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An inflationary business: The balloon artist who beat the Americans

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### Whirlpool suffers third-quarter profits setback

Increased competition in Europe caused a 23 per cent fall in third quarter earnings to \$64m at Whirlpool, the world's largest manufacturer of white goods. The company reported recovery in the US market, where a fall in volume in the second quarter gave way to a 3 per cent rise in the third, but profits halved in Europe. Page 6

FT-SE 100 Index

don stocks close near to record high London stocks surged by more than 60 points yesterday before caution nulled them back to close just below the record created a month ago. Skittishness over the high valuations in equities was reflected in volatility over the past week. The futures contract on the FT-SE 100 index swung around 171 points from its low on Tuesday to its high yesterday after-

noon, the Pootsie itself closed 44.2 higher on the day at 3,568.0, three points below the record. London stocks, Page 19; Markets,

Germany said it was ready to spend DM4.3bn (\$3bn) to develop the next generation of European military transport aircraft. Page 2

Major's election battle cry: British prime minister John Major told the ruling Conservative party's conference the main plank of the party's general election campaign would be the creation of a low tax economy which would be the "enterprise centre of Europe". Page 22: Minister urges fresh blitz on EU regulations, Page 4; Editorial Com-

Norwich Union heads for market: Norwich Union, one of the UK's largest insurers still owned by its policyholders, set course for a possible stock market flotation which would enable it to make large acquisitions. Page 4; Lex, Page 22

US economy on course: US Labour Department figures for October suggest the economy is enjoying low inflation and moderate growth.

India to be third biggest rice exporter: India is set to become the world's third largest rice exporter, its Agriculture Ministry said. Page 3

Japan's economy 'heading for recovery': Japan's economy should recover early next year in response to record low interest rates, a weaker yen and increased public spending, the government's chief economic forecaster said. Page 3

Statoil likely to launch Aran bld: Norwegian state oil company Statoil is expected to announce an offer for Dublin-based Aran Energy, trumping a hostile £182m (\$282m) bid by Atlantic Richfield of

5 Germina

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### WEEKEND OCTOBER 14/OCTOBER 15 1995

### Russian leaders call for higher social spending in run-up to elections | Ford set Yeltsin questions budget plans

Russia's president and prime minister vesterday called for higher social spending in a sign that the Russian leadership's commitment to tough economic reform could be wavering ahead of parliamentary elections in

The sharpest comments came from President Boris Yeltsin, who publicly embarrassed his cabinet by calling into question the 1996 draft budget. The statements by Mr Yeltsin

and Mr Victor Chernomyrdin, the prime minister, are likely to raise concern in western capitals and at the International Monetary Fund. Western leaders have praised the austere economic policy Russia has pursued this year and credited it with laying the foundations for an economic revival next year.

But some observers have been

told to halt

anti-jet lag

Insomniacs and frequent flyers

will no longer be able to buy

melatonin, a hormone that pro-

motes sleep and fights jet lag, in

The government's Medicines Control Agency is writing to all

suppliers, ordering them to stop

selling melatonin within two

The MCA is concerned about

the explosive growth of sales in

health food shops this year - and

the prospect of a further increase

in demand as more people hear claims from the US that mela-

tonin is a miracle drug that can

A synthetic version of the hor-

mone, which is made naturally in

the brain to regulate the body clock, had been freely available

in the UK since 1993 as a "nutri-

But the MCA has now decided

that melatonin is "medicinal by

function" and requires a drug licence. The agency has no evi-

dence that it is unsafe but argues

that it is not been subjected to

Most suppliers say they will

comply with the order because

they cannot afford to challenge the MCA, Mr Rai Vora, owner of Revital health shops in London,

said yesterday: "We've taken

melatonin off the shelves though

we're requesting permission from the MCA to sell our existing

But one leading importer of

melatonin, Earthforce of Belfast, plans to resist the order and con-

tinue to supply tablets from the

US by mail, "Although melatonin

is called a hormone, it is not a drug," said Mr James McDonald of Earthforce. "There are hun-

dreds of products in health stores

reverse the effects of age

tional supplement".

proper clinical tests.

hormone

Science Editor, in London

By Clive Cookson,

UK shops.

Suppliers

sales of

Organised crime and corrupt government officials pose a greater threat to Russia than any external menace, Russian leaders said yesterday. Russian officials have often dismissed concerns

about rising crime as an invention of the media. but yesterday's statements were an explicit and public acknowledgement of the extent to which

concerned that the government might loosen its purse strings in an effort to win over Russia's disgruntled and impoverished voters ahead of parliamentary elections

The two leaders' comments came as the government made its first formal presentation of the draft budget to parliament, which is expected to vote on it next week. Analysts said the legislature was leaning towards rejecting the draft budget. Ahead of the December elec-

tions, MPs appeared keen to distance themselves from the tough economic policies of the Yeltsin

administration and court support from voters by backing popular measures. Mr Yeltsin said vesterday the budget figures were "not entirely justified or properly

worked out". Some analysts interpreted his remarks as an effort to undermine Mr Chernomyrdin, who is often portrayed as a potential rival for the presidency. Specula-tion about a growing rift between the two has mounted over the past few weeks.

But even Mr Chernomyrdin, who pushed through this year's tough economic programme, suggested he might be prepared

The comments lend credence to warnings by some western and Russian observers that post-com-munist Russia could develop into a fieldom of organised criminals, working in co-operation with

to increase government spending

crime and corruption have come to pervade Rus-

Sian society and economy.

to appease pensioners, the military and sectors of the economy which have suffered from the strict reform programme. In an address to parliament. Mr Chernomyrdin apologised for the painful side-effects of economic reform, said that he was "not very satisfied" with the government's economic performance this year, and pointed to continued high levels of inflation and low real incomes as specific

Mr Chernomyrdin leads Our Home is Russia, a new pro-government party which is contestminister's political future is thought to be closely tied to his party's performance.

But recent opinion polls have shown that the overwhelming majority of Russian voters is deeply dissatisfied with the govent's economic performance and is likely to support commu-nists and extreme nationalists.

The prime minister yesterday offered a clutch of olive branches sectors of Russian society which have been particularly hard hit by reforms.

Mr Chernomyrdin promised to pay out all outstanding wages to state employees, many of whom have not been paid for months because of the treasury's efforts to contain spending. He also vowed to increase pensions and guarantee their timely payment.

Real threat to Russia is crime, officials warn. Page 2

### to invest \$475m on engines at UK plant

Ford plans to invest about £300m (\$475m) on a new generation of engines for its small cars at Bridgend in south Wales. A formal announcement could be made at next week's London Motor Show if government minis ters confirm the state aid package for the project in time.

Bridgend, which builds engines for much of Ford's European car range, clinched the investment ahead of Ford factories at Valencia in Spain and Cologne in Germany. However, it is believed the final choice between Bridgend and Valencia was finely bal-anced, with the level of state assistance decisive.

Details of the aid package will not be released until the overall project is announced. Ford could receive up to 20 per cent of the project's total cost under the regional selective assistance scheme operated by the Welsh Office. The impact on employment remains unclear although the new investment is likely to boost Bridgend's 1,300 workforce substantially.

The latest investment marks the second big engine programme by Ford in the UK in less than six months, highlighting the company's policy of concentrating the expansion of European engine production in Britain. In April, the company said it would design and build its new Puma diesel engine range at Dagenham in a project costing £400m.

The new Zetec SE engine. which is already built at Valenia, has just appeared in Ford's heavily revised small Fiesta hatchback which is going on sale across Europe soon. The car, built at Valencia, Cologne and Dagenham, is one of Europe's most popular small vehicles, with 486,000 sold last year. The Zetec engine will also be fitted to a new

Continued on Page 22 Samsung to relocate European HQ to London, Page 4



Anti-nuclear weapons campaigner Dr Joseph Botblat relaxes at his north London home yesterday after winning the Nobel peace prize. The award was made jointly to Dr Rotblat and the Pugwash conference on science and world affairs which he helped to found.

### **Embattled Alitalia** chief refuses to quit

By Andrew Hill in Milan

The chief executive of Alitalia, the Italian state airline, is fighting off demands for his resigna-tion from IRI, the state holding company which is Alitalia's majority shareholder.

Mr Roberto Schisano has lost the confidence of IRI and the Italian government after more than a year of persistent industrial action by Alitalia employees, protesting at his plans for restruct-uring the lossmaking airline.

Alitalia has cut losses, but debt has risen to over L3,500bn (\$2.17bn) and the airline admitted last month it would not break even in 1995 as hoped. IRI had set financial recovery as a condition for an injection of new capital.

Wednesday with Mr Michele Tedeschi, IRI's chairman, Mr Schisano refused to give up his job, which he took on in February last year after a career spent with Texas Instruments, the electronics company, of the US.

Alitalia has called a board meeting for next Thursday, at which fellow directors could vote to strip Mr Schisano of his powers. If he still refuses to step down, they could resign en masse and call an extraordinary share-

holders' meeting.
The government lost patience with Mr Schisano's efforts after summer. Alitalia has since denied that such a deal was

#### he struck a "secret agreement" on pay with pilots during the

Continued on	Page 22: At a stol	rmy meeting on	Continued on Pag	ge zz
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By Michael Lindemann in Bonn and Bernard Gray in London

Germany yesterday said it was ready to spend DM4.3bn (£1.9bn) to develop the next generation of European mili-tary transport plane, dubbed the Future Large Aircraft.

That would put the full development cost of the FLA at about \$7.5bn (£4.8bn), much higher than previous forecasts of between \$4bn and \$5bn. It is the first time any of the project's leading partners - Germany, France, Britain, Italy and Spain - have committed themselves to precise develop-

Mr Edmund Stoiber, the Bavarian state premier, said the money had been set aside in the German federal budget and that the FLA was to be ready by the year 2009. The German requirement for the FLA comes later than other partners, with Britain requiring aircraft in 2003 and France nearer the year 2006.

The high development figure sur-prised some involved in the project, who had put the German share of the development cost at closer to DM2bn. One senior government official said Mr Stoiber had been "a little too zealous" in announcing the figure. However, he confirmed that Mr

Volker Rühe, defence minister, had used the figure at a meeting in Bonn of ministers and senior industry executives called to discuss the problems of the German aerospace industry. Mr Rühe had told the meeting that the DM4.3bn had been set aside in his ministry's longer-term budget plans. the official said.

In Paris yesterday, by contrast, there were indications that the French government might want to slow development of the FLA because of the squeeze on the French defence budget. Paris might also want to slow production of the Tiger attack helicopter, another programme which

German industry wants to accelerate.
Germany and France have agreed to press ahead with the FLA and are trying to persuade Britain to rejoin the project

Britain has agreed to rejoin pro vided the programme is commercially managed by the Airbus consortium. and its costings are acceptable. A decision is expected by the end of the

Britain has £150m in hand to start its share of FLA development. It would expect to make the wings, as it does on other Airbus aircraft. However, Daimler Benz Aerospace

is also keen to manufacture the FLA wings and there may be competition for the work.

The four-nation Airbus consortium is creating a military company to han-dle the FLA, and to accommodate Italy, which is not currently an Airbus partner.

### US woos Germany over radar satellites

Bonn said yesterday it had received a "very attractive US offer" to co-operate on a series of reconnaissance and radar satellites, possibly jeopardising a planned joint venture with

the French. The US is believed to have made Germany the offer in the hope of scuttling talks between the Germans and the French on the development of a new generation of French Helios satellites. The Franco-German talks have been going on for more than a year.

Officials said that Germany had access to information gathered by US spy satellites, and the US wanted to keep Germany in its sphere of influ-

An official in Bonn indicated that, under the terms of the US offer, Germany would purchase US equipment, but there was also scope for some German input into the project. France might also be involved, but that would "not necessarily" be the case, he added.

The Franco-German project would involve the two sides creating a joint company to huild a Helios II infra-red satellite and a further generation of radar satellites dubbed Osiris.

However, the German official indicated that the talks between the two sides had stalled on questions of financing and project leadership. The Germans, who claim leader-ship in radar satellite technology, want the radar satellite project to be based in Munich.

Germany said it was ready to spend DM2.2bn (£986m) over an unspecified number of years to develop the radar satellite. Up to DM7bn is earmarked for the various Franco-German projects, including radar, reconnaissance and infra-red satel-

The satellite programmes are among a number projects which the embattled German aerospace industry hopes will be confirmed soon.

Daimler-Benz Aerospace (Dasa), which represents about SO per cent of the industry, is pressing the government to bring forward several military projects so that the company does not have to lay off staff.

Dasa was badly hit by the fall of the dollar against the D-Mark earlier this year. Most of its earnings are in dollars. According to an internal report leaked in August, the company is planning to shed

15,000 jobs. Mr Manfred Bischoff, chief executive, said yesterday in Bonn, however, that such fig-

ures were exaggerated.
Mr Volker Rühe, defence minister, told a high-level meeting of ministers and aerospace executives that he was committed to buying 140 Eurofighter aircraft and underlined his commitment to other military projects.

These include the Tiger attack helicopter, which is to be ready by the year 2001, and the NH-90 transport belicopter, which is to be ready by 2003.

THE FINANCIAL TIMES
Published by The Financial Times (Europe)
GmbH, Nibelungenplatz 3, 50318 Frankfurt am Main, Germany, Telephone ++49
69 156 850. Fax ++49 69 596 4481, Telex
416193. Represented in Frankfurt by J.
Walter Brand, Wilhelm J. Brüssel, Colin A.
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Financial Times Limited, Number One
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GERMANY:
Responsible for Advertising Colin A. Kennard. Printer: DVM Druck-Vertrieb und
Marketing GmbH. Admiral-RosendehiSirasse 3a, 63263 Neu-Isenburg towned by
Hornyet International). ISSN 0174 7363.
Responsible Editor: Richard Lambert, eto
The Financial Times Limited, Number One
Southwark Bridge, London SEI 9HL.
FRANCE:
Publishung Director: D. Good, 168 Rue de

Southwark Bridge, London SEI 9HL. FRANCE: Publistung Director: D. Grood, 168 Rue de Rivoli, F-75044 Paris Ceder 01. Telephone (01), 4297 0621, Faz. (01), 4297 0629. Pranter: S.A. Nord Eclar, 15721 Rue de Caire, F-9100 Roubhis Cedes I. Editor: Richard Lambert, ISSN 1148-2753. Com-

Responsible Publisher: Hugh Carney, 468
618 6088 Printer: AB Kvällstidningen
Expressen. PO Box 6007. S-550 06, Jön-Expressed. To Box March Property of the Financial Times Limited 1995 Editor: Richard Lambert, 60 The Financial Times Limited. Number One Southwark Bridgs, London SEI 9HL.

### Austria squares up to a December election

Mr Vranitzky also ruled out

accepting the position of vice

junior partner in a new govern-

politician, he has been a popular and moderate chancellor

Parliament votes

the voters.

ing coalition.

collapses

By lan Rodger in Zurich

Austria's parliament voted to dissolve itself last night, clearing the way for a general election, expected to be held on December 17.

The decision to hold a fresh election came in the wake of the collapse on Thursday of the year-old governing coalition of the Social Democratic Party and the conservative Austrian People's party.

The two parties, which have ruled the country since 1986. fell out over measures to year's federal budget.

chancellor, said yesterday he would probably quit if his Social Democratic party did not emerge again as the strongest party.
"I would seriously consider

resigning from politics if my party did not get the most votes in the next election," he Opinion polls indicate a close race involving the two ruling

to dissolve itself reduce the deficit on next after Austria's Mr Franz Vranitzky, the ruling coalition

> But he was stunned by the decline in his party's popularity to a post-war low of 35 per cent in last October's general election, and has appeared much less confident

Mr Vranitzky said that he would use his re-election camparties and the right-wing Freedom party, led by the populist Mr Jörg Haider. Each paign to show Austrians the danger of a potential alliance appears to have the support of between the People's party

between 25 and 30 per cent of and Mr Haider's Freedom

Meanwhile, the finance ministry revealed that the fed-eral deficit for the current year chancellor, a post he would would reach Sch125.3bn (\$12.22bn), some Sch23bn more most likely be offered if the Social Democrats became a than the Sch102bn which was set down in the budget passed A soft-spoken banker turned

earlier this year. The deficit will be larger partly because of an unexpected side-effect of Austria joining the European Union in January. Austrian consumers took advantage of the opportunity to buy many goods more cheaply in neighbouring Italy and Germany, reducing the government's income from

value added tax.

The collapse of the budget cutting negotiations also played a role. As a result of the election campaign, the plan to complete the privatisation of Creditanstalt-Bankverein has been shelved.

The finance ministry hoped to raise Sch18bn from the sale. Implementation of Schibn per month of agreed spending cuts and tax increases will be delayed for several months next year until a new budget is



Franz Vranitzky: talking of resignation

## Lively Yeltsin rounds on

By John Thomhill in Moscow

An animated President Boris Yeltsin yesterday reasserted his pre-eminence in Russian politics, promising a peaceful solution to the conflict in Chechnya and striking a number of populist themes on the economy and crime ahead of December's parliamentary elections.

In a lively meeting with the leaders of Russia's republics, Mr Yeltsin said he would resist all provocation from Chechen guerrillas and press ahead with plans to reconstruct the devastated republic and ease the financial plight of its people.

"The political stability in the country will depend on the situation in Chechnya," he

Mr Yeltsin bas conspicuously ignored the advice of Russia's defence and interior ministers, who have demanded a forceful response in Chechnya since a recent upsurge in violence left several Russian troops dead and a senior com-

mander severely wounded. Mr Yeltsin also rounded on other ministers yesterday, picking holes in next year's budget and expressing concern about the criminalisation of politics. His press spokesman told the Interfax news agency that Mr Yeltsin had strongly criticised the government for not maintaining regular pay-ments of pensions and wages and failing to protect investors' interests.

In an apparent attempt to break out of the somnolence that has enveloped his presidency in recent months, Mr Yeltsin has adopted an increasingly nationalist tone. "This month Yeltsin looks

presidential and like a man who wants to remain in power. Last month when he was playing tennis in Sochi he didn't," one western diplomat Most of Mr Yeltsin's state-

ments yesterday lacked detail, but he promised the republic leaders he would increase federal spending on Russia's regions from Rbs15,000bn to Rbs38.000bn (\$5.3bn) next

He also announced changes to the tax regime designed to ensure that regional governments have an incentive to contribute more to the federal

Mr Yeltsin has said he will remain aloof from December's parliamentary elections, in which communists and nationalists are expected to do well. But behind the scenes he has encouraged the formation of moderate political blocks in an attempt to marginalise the

The parliamentary elections are unlikely to impinge directly on the president's authority but will set the tone for the more important presi-dential poll due next June.

### Real threat to Russia is crime, leader in officials warn

By Chrystia Freeland

Organised crime and corrupt government officials pose a greater threat to Russia than any external menace, Russian leaders said yesterday. Russian officials have often

dismissed concerns about rising crime as an invention of the media, but yesterday's statements were an explicit. public acknowledgement of the extent to which crime and corruption permeate Russian soci-

The comments lend credence to warnings by some western and Russian observers that, instead of becoming a liberal market economy, post-commu-nist Russia could develop into a fieldom of organised criminals, working in co-operation with the government.

Mr Yuri Baturin, the Russian president's senior national security adviser, said several thousand criminal gangs, employing more than 25,000 people, were operating in Russia. They controlled more than 40,000 enterprises.
"The question of economic

crime is one of the most complex problems and the economic part of organised crime in general is a destabilising factor in the country," Mr Baturin said. He estimated that corrupt

government officials assisted at least a quarter of Russia's criminal gangs.

"Here and there the [average By Hugh Cam Russian civil servant] is in Stockholm offered bribes in dollars, with many zeros, as much as three times his annual salary," Mr Baturin said.

He said the state was further hobbled in its efforts to combat crime and corruption by a systematic campaign of intimidation. "Attempts to neutralise [criminal] groups encounter vigorous armed resistance. The practice of intimidating members of law enforcement agencies and judges is becoming ever more widespread."

Mr Boris Yeltsin, the Russian president, sounded another note of caution, warning that dozens of criminals were standing for seats in December's parliamentary elections. MPs enjoy immunity from criminal prosecution. According to the Russian

news agency Itar-Tass, at a meeting with regional leaders Mr Yeltsin "expressed alarm" at the number of candidates with criminal records participating in the campaign. He said that in several constituencies the criminals had already threatened their rivals and pressed them to resign.

At least 100 of the candidates registered to stand in the parliamentary ballot have criminal records, according to Mr Oleg Gaidanov, the acting pros-ecutor general. "You can imagine what kind of laws they would pass [if they were to win]," Mr Gaidanov said.

Stream of wounded reported in Banja Luka despite ceasefire

## Serb threat to quit peace process

By Laura Silber in Zagreb and Paul Wood in Banja Luka

A US-led initiative to end the war in Bosnia was in jeopardy yesterday as Bosnian Serb leaders threatened to pull out of the peace process unless Moslem and Croat troops halted their advance against Serb-held towns in the north-west.

Tension rose sharply in the Serb stronghold of Banja Luka as the sound of artillery grew louder. Aid workers warned that hundreds of thousands of Serbs could be put to flight if the town changed hands.

UN officials initially sought to play down the significance of the latest fighting, arguing that violence had died down in most parts of Bosnia since a ceasefire came into effect on

Thursday, However, Mr Nikola Koljevic, a Bosnian Serb der, called on the international community to stop the Croat and Bosnian government offensive which he said was in open violation of the US-brokered ceasefire.

Backed by Croat troops, Bosnian government forces yesterday began closing in on Prijedor - in an offensive launched from the newly captured town of Sanski Most, 31km to the south.

Some of the 40,000 Serbs who have been driven from their homes over the past week are taking refuge in Prijedor - a prized target for Bosnian government forces because it was the scene of particularly ruthless anti-Moslem violence in

In Banja Luka the main hos-

pital was struggling yesterday to cope with a stream of wounded, as the fighting continued despite the ceasefire agreement. Doctors said they were working around the clock as casualties arrived from at least three towns which had been seized by the Croatian-Bosnian coalition this week.

Local reporters said four artillery shells hit Prijedor while Mr Radovan Karadzic, the Bosnian Serb leader, was touring the frontline town. The whole world is celebrating peace, but we don't have peace," he was quoted as say-

ing.
Mr Richard Holbrooke, senior US envoy who is driving the peace process, has played down the importance of a ceasefire. He said all-party talks, which are due to begin

in the US on October 31, would not be disrupted by fighting. He also said that Nato might use air power to enforce the ceasefire. However, diplomats said this could raise awkward issues as Security Council mandates only allowed for air strikes in defence of UN troops or UN safe areas.

 Michael Lindemann adds from Bonn: Germany yesterday increased the number of troops it is prepared to send to former Yugoslavia to 5,000 and said it was considering sending more aircraft and naval vessels to help shore up the recently signed ceasefire.

The defence ministry said it had received a letter from Nato asking how many German troops were available to serve alongside other Nato forces in former Yugoslavia.

# Sweden's credit row

By Hugh Carnegy

A new row has blown up in Sweden over the troubled process of choosing a successor to Prime Minister Ingvar Carlsson following revelations that Ms Mona Sahlin, the sole candidate so far to replace him, repeatedly used her government-issued credit card for personal expenditures.

The revelations that Ms Sahlin, currently deputy prime minister, used her card to withdraw cash, buy clothes and take her family on a holiday abroad - then took months to pay back the debts have deeply embarrassed the Social Democratic party.

They came as the party leadership hoped an earlier dispute within party ranks over the succession to Mr Carlsson, who is to retire next March, was beginning to subside.

Since the Social Democratic vote collapsed in last month's elections to the European parliament, anti-European Union, left-wing and trade union factions in the party have fiercely criticised the government's pro-EU and tough budget policies. They have also threatened to upset the leadership's clear preference for Ms Sahlin to be elected uncontested next

Mr Carlsson yesterday expressed his confidence in his young deputy, saying it was "hard for everyone to be perfect".

Ms Sahlin, 38, has now paid back all the SKr43.000 (\$6,200) she ran up in unauthorised bills during two spells as a minister - the most recent last April - including interest for late payment. She will also pay extra tax for receiving benefits in kind in the form of credit.

But the episode has badly shaken her credibility, prompting suggestions from within the Social Democratic party that she might not survive further revelations. The state prosecutor is to study the case, increasing her discomfi-

Credit card accounts and other documents dug out by newspapers showed Ms Sahlin continued to use her card for personal items even after she told concerned officials last December that she would stop. December that she would stop.
She admitted yesterday she
was "a rather careless person"
who "struggled" with her personal finances. "I have done
wrong," she said. But she

insisted it did not affect her

competence as a political

INTERNATIONAL NEWS DIGEST

### **UN** sanctions on Iraq to stay

Prospects for lifting sanctions against Iraq have been set back severely by Baghdad's blatant misleading of UN inspectors on the extent of its nuclear, chemical and biological weapons programmes, key members of the Security Council said last

night.
US officials said it could take up to a year simply to analyse a mass of data finally handed over to the UN by the Iraqis. Sir John Weston, the UK delegate, said to courprises need be expected when the Council held its next 60-day sanctions review in November.

Mr Rolf Ekeus, head of the UN Inspection Commission which returned from Baghdad this week, briefed the Council on the information released by the Iraqis. Sir John termed it a "chilling account". As a result the Council will have to consider tightening and broadening the scope of the year-old monitoring system.

Michael Littlejohns, New York monitoring system.

#### Japanese bank rescue in trouble

Daiei, Japan's largest retailer, and Sanwa Bank, a leading commercial bank, are refusing to take part in the rescue of the Hyogo Bank and Kizu Shinyo Kumiai, two financial institutions which collapsed last August because of mounting bad loans. The refusals have heightened anxiety among

financial authorities.

Mr Isao Nakauchi, president of Daiei, is reluctant to invest in a new bank which will take on the assets, liabilities and

operations of Hyogo Bank. The ministry of finance wants to inaugurate the new bank this month and wants local businesses and banks to put up capital. The ministry estimates it will take almost 10 years for the new bank to pay dividends to investors. "It would be difficult for us to invest in a company which fails to produce profits," said Mr Nakauchi, adding that he would consider investing if the new bank would pay dividends within three

Meanwhile Sanwa Bank rejected claims by the Osaka government that the bank was responsible for the financial problems at Kizu. The Osaka prefectural assembly yesterday disclosed a letter sent to Sanwa in May, calling for the bank to assume financial responsibility for Kizu's plight as Sanwa introduced depositors at Kizu in the late 1980s. The letter, however, was returned by Sanwa unopened because the bank believed that it had no administrative obligation to the Osaka Emiko Terazono. Tokyo

#### Row over de Klerk rumours

The African National Congress yesterday accused the National party, its junior partner in the South African government, of spreading rumours aimed at destabilising financial markets. It said the National party was responsible for a report that surfaced in London on Thursday, which claimed that Mr F W de Klerk, the party leader, had resigned as deputy president

following a clash with the ANC. Mr Carl Niehaus, an ANC spokesman, said he had evidence that the office of Mr de Klerk had instigated the rumour. which caused a brief dip in bond prices on the Johannesburg stock exchange. Prices recovered following a statement from

Mr de Klerk that the rumours were baseless. The ANC said the National party's aim was to affect the markets and thereby exaggerate its importance during the run-up to local elections on November 1. The National party rejected the allegations. Roger Matthews, Johannesburg

#### Latvia applies to join EU

Latvia yesterday applied to join the European Union as part of its attempt to reject its Soviet past and re-orient towards the west. President Guntis Ulmanis said the direction of Latvia's foreign policy was clear, although he expected the application

process to be long and complex. Latvia's foreign ministry suggested it could take as long as 10 years before the country complied with all the EU's

### Global consumer code launched

Consumers International, the London-based world federation of consumer organisations, yesterday launched a campaign to persuade multinational companies to sign up to a business ethics charter. The charter covers anti-competitive practices. advertising claims, marketing to children, product standards. labelling and product information, complaints and redress.

CI said that although many voluntary codes existed, the new charter filled the need for a comprehensive cross-industry code that would "set the bounds of ethical behaviour from a consumer perspective". Consumer groups in individual countries would be able to use the code as a benchmark for ssessing the behaviour of companies

The United Nations has been discussing a code of practice for multinationals since the late 1970s, but has failed to agree a set of measures. UN efforts were abandoned last year. Companies signing up to CI's charter will have to report every two years on how they are complying with the provisions, as well as agreeing to scrutiny of their activities by

#### local consumer organisations. Diane Summers, London Bundesrat blocks MPs' pay rise

Germany's Bundesrat. or upper house, yesterday blocked a controversial change to the constitution which would have linked the salaries of parliamentary deputies to those of the country's highest judges.

The decision by the Bundesrat, which represents the 16 Lander and is dominated by the opposition Social Democratic party, is a blow for Mr Rudolf Scharping, SPD leader. He and the party's parliamentary deputies in the Bundestag, the lower house, had already voted with Chancellor Helmut Kohl's governing coalition for the salary increases.

The proposed increases, which would have meant a 40 per cent pay increase over the next five years, were part of a a reform package aimed at reducing the number of parliamentary deputies. But the Bundesrat blocked the draft law, saying the automatic rises would weaken public Judy Dempsey, Berlin

### Fresh setback for Ciller

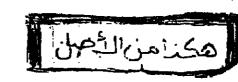


Mrs Tansu Çiller (left). Turkey's prime minister, suffered another damaging lefection from her ruling True Path party yesterday, only two days before a crucial vote of confidence in parliament. Mr Ersin Faralyali, a former energy minister, followed four True Path MPs who quit on Thursday, cutting the party's seats in parliament to 176. Mrs Ciller needs a simple majority of MPs voting in the 428member parliament to confirm her new minority government in office. Commentators said tomorrow's vote would be close, but a widening rebellion

in the True Path was undoing a complex arrangement in which the far-right Nationalist Action party and the moderate Democratic Left party would support Mrs Ciller's minority John Barham, Ankara

 The number of registered job-seekers in Spain rose by 37,800 last month to 2.38m or 15.3 per cent of the active population, from 15.1 per cent in August. The increase came after seven consecutive months of decline.

However, the labour ministry said new job placements of 651,000 were the most ever recorded for the month of



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# India to be Stay third biggest rice exporter

By Shiraz Sidhva in New Delhi

india, which struggled for decades to achieve self-sufficiency in foodgrains, is set to become the world's third largest exporter of rice in the next financial year, according to agriculture ministry officials.

Aided by eight consecutive good monsoons, and the recent liberalisation of exports of all varieties of rice, India exported 900,000 tonnes of rice in

Thailand and Vietnam, now the second and third largest exporters after the US, had short crops this year, boosting India's position.

Officials estimate that rice exports will cross the 2m tonnes mark by the end of this financial year on March 31.

"For the first time, farmers are growing crops specifically for export and are using techniques to increase crop yields." says a senior official in the agriculture ministry. "We estimate a 30 per cent increase in exports annually, provided there are reasonably good har-

Mr Balram Jakhar, India's agriculture minister, said recently: "We have ensured abundant availability to domestic consumers, and now our goal is to boost foreign exchange earnings and ensure more remunerative prices for

India's rice finds its way to markets in Bangladesh, the Middle East, Europe and Africa. North and West Africa, which are comparatively new markets, account for nearly 60 to 70 per cent of non-basmati

rice exports. India has not yet reached an agreement to export rice to China, which planned to import 2m tonnes of rice this year. But officials say some Indian rice is exported to China through indirect chan-

**Japanese** 

economy

By William Dawkins in Tokyo

A study by the national council of applied economic research earlier this year showed that the price of Indian rice, which accounts for over 10 per cent of india's agricul-tural exports, are sometimes as much as 54 per cent lower than international prices.

A record output of rice last year was augmented by 17m tonnes of buffer stocks in the granaries of the government's Food Corporation of India and other state-owned agencies.

Indian officials say the country's rice glut could not have come at a better time. An official in the agriculture ministry said: "The international market is plagued this year with floods in China and Thailand and licensing restrictions on rice shipments in Vietnam, which is seeking to lower its exports.

He estimated that world imports of rice this year will exceed 17m tonnes, a million tonnes more than last year's

India's agriculture ministry has estimated that 1994-95 rice crop production will exceed 81.25m tonnes, an increase of 2.2m tonnes over the previous

The export of other agricultural commodities such as wheat, spices, cashew, oil meals, fruits, vegetables and marine products has also grown spectacularly over the last five years, with the value of agricultural exports increasing to Rs200bn (£3.73bn) 1994-95 from Rs47bn in 1990-91.

But officials are worried that the bumper crops will strain India's poor infrastructure. "We need better storing facilities to minimise waste, better roads to transport the foodgrains, and larger ports to handle the increasing shipments," one official said.

### US enjoys best of all 'to recover economic

By Michael Prowse in Washington

Japan's economy is expected to recover early next year in response to record low interest rates, a weaker yen, and increased public spending, the moderate economic growth. government's chief economic

forecaster said yesterday. Mr Isamu Miyazaki, director general of the Economic Planning Agency, predicted continued stagnation at least until the end of this year, but

per cent in August. Separately, the Commerce Department said retail sales rose 0.3 per cent between August and September,

lead broader activity, is showing signs of modest recovery. His comments accompanied the EPA's latest monthly report, which gave a bleak picture of the present state of the economy. Separately, a leading credit research agency, Teikoku Databank, announced a record Y4.68bn (£30m) in bank-ruptcy liabilities in the six months to September, the consequence of a chain reaction caused by the failure of two financial institutions in west-

pointed out that corporate cap-

ital spending, which tends to

ern Japan. The economy still shows signs of weakness," said the EPA report, the second month running in which it has used that term. It cited as evidence a continued rise in stocks of unsold goods and materials in the steel and chemicals industries, record unemployment, slower export growth and slower growth in housing starts. Steel and chemicals inventories both rose in response to weaker demand from the car and housing

industries. However, Mr Miyazaki was encouraged by growing investment in new plant in the electronics and machinery industries. "We will see greater capital spending in high technology industries, reflecting a new emphasis in Japan's economic structure," he said. The EPA report said that last month's Y14,220bn pump priming package and a record low official discount rate of 0.5 per cent would "combine well" to

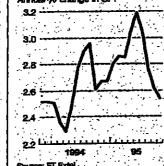
stimulate activity. For the moment, however, the situation remains grim, as underlined by yesterday's report on bankruptcles. The number of corporate collapses in the first half of the fiscal year rose by 9.3 per cent to 7,549, the worst six monthly toll for nine years. They include 21 subsidiaries of Hyogo Bank and Kizu Shinyo Kumiai, which collapsed in August

# next year' worlds

More evidence emerged yesterday that the US economy is enjoying low inflation and

The Labour Department said consumer prices rose 0.1 per cent last month, less than expected in financial markets. The rate of inflation dropped to 2.5 per cent a year, from 2.6

US inflation Annual % change in CPI



slightly more than forecasters expected. Excluding cars, sales rose a robust 0.7 per cent. Share and bond prices rose sharply on Wall Street following the release of the figures, seen as further confirmation that the Federal Reserve has

achieved a "soft landing". "This is good news for business," said Mr David Wyss, chief financial economist at consultants DRI-McGraw Hill. There is no inflation out there. Growth is continuing at a modest pace."

The consensus view is that the Fed is enjoying the best of all worlds. The jobless rate is 5.6 per cent - close to "full employment". The economy appears to be growing at about 2.5 per cent a year, close to its long-run potential. This means that growth is sufficient to keep unemployment low but not fast enough to put upward

pressure on inflation. Yesterday's retail figures showed strength in nearly all sectors except cars, which saw a setback after exceptional

strength in August. The consumer price index was held down by a large decline in energy prices and by modest declines in clothing and transport costs.

## Time to walk tall for America's black men

Jurek Martin and Afshin Molavi on a controversial march in the footsteps of Martin Luther King

a former football star from jail. It showed, yet again, that a chasm exists in US race relations, reflected in one commentator's remark that "blacks and whites might as well live on different planets".

But it is on this planet, in Washington DC on Monday, that the soul-searching national debate enters another dimension. It takes the form of the Million Man March, billed as a black male expression of atonement, reconciliation, and responsibility". The march is the brainchild

of Mr Louis Farrakhan, the black American Islamic leader whose anti-Jewish and antiwhite rhetoric provokes extreme reactions. But his Monday message, at least on the surface, strikes less dissonant chords. It is to bring one million "militant, dedicated, sober, determined" black men to the nation's capital "to make a statement to the world that we are ready to take up our responsibilities as men, whether government does any-

The response of prominent blacks has been divided. The Rev Jesse Jackson, Congressman Kweisi Mfume of Mary-

he O.J. Simpson verdict land, Mr Johnnie Cochran, O.J. and Rosa Parks, the ageing did more than just free Simpson's lawyer, and an mother of the civil rights impressive array of intellectu-als will be marching. A compaspeak. rable group will not, among

them retired General Colin Powell, Mr Bill Cosby, the entertainer, some black big city mayors, and leaders of two of the largest black Baptist organisations comprising more than 10m people. Members of the National Association for the Advance-

ment of Colored People, the oldest civil rights organisation, are lukewarm, possibly because one of the key architects of the event is Rev Benjamin Chavis, ousted last year as NAACP chief under a cloud of embezzlement and sexual Turnout estimates range

from 50,000 to 500,000 but Rev Chavis, who is also warning of police violence against the merchers, predicts 1.2m men will march. Even if only one third of this goal is reached, it would be one of the largest demonstrations ever staged in Washington. The men-only stipulation has

angered some black women, who argue that they should have a say in such an important forum. As a concession, Ms Maya Angelou, the poet,

movement, have been asked to

President Bill Clinton may also get in on the act, though not in person. He may use a Monday speech in Texas to reflect on the state of race relations. "I thought I knew a lot about how people of different races viewed things in America," he told a press conference last Tuesday, "but I have been surprised by the depth of divergence in so many areas."

The Million Man March certainly illustrates these divergences. Its critics, black and white, complain that excluding whites further exacerbates racial divisions, as does Mr Farrakhan's leading role in it. He did nothing to cool the atmosphere in a recent televi-sion interview in which he virtually demanded apologies from whites and Jews for past

discriminations against blacks. On the other hand, Mr Farrakhan and his Nation of Islam acolytes, with their short hair and bow ties, have won respect for their discipline and exhortations to black men to take responsibility for themselves, their families and their crimeridden communities.

The future of young black



men in America is certainly grim. One third of those aged 20-29 are in prison, on parole, or under some sort of judicial supervision, a recent survey found. Black men live seven years less than their white counterparts and those who live in some of America's inner city ghettoes are fortunate to celebrate their 40th birthday. according to a Harlem Hospital

Comparisons are inevitable

between next week's march and the 1963 march on Washington where Dr Martin Luther King electrified the world and the crowd of 250,000 (of blacks

and whites) with his riveting "I have a dream" speech. But that was a generation and a half ago and the civil rights movement is a shadow of its former self. "I was, there on that glorious day in 1963,"

says Chicago native Kathleen Hall, 53. "I still believe what

we did then was right. But this whole O.J. case and the blacks cheering the release of a wifebeater and possibly a murderer leaves me uneasy. And this new Farrakhan march, I don't know, it seems kind of threatening. Things just don't feel right."

I think white America can finally see what we have felt for so long," says Dr Richard Majors, author of Cool Pose: The Dilemmas of Black Manhood in America, "that the jus-tice system is stacked against us. In the O.J. case, we cheered because one of our own finally beat the system. Hopefully, this will lead to a more serious dialogue on both sides."

However, "serious dialogue" runs the danger of being overtaken by fringe, extremist rhetoric alongside the Million Man March. It is preceded by a two-day talk-in entitled "Black Holocaust Nation Conference" staged with Mr Farrakhan's blessing and featuring a range of inflammatory speakers.

Dr Majors, who backs the march, says: "While I do not agree with everything Minister Farrakhan says, self-reliance. responsibility, communitybuilding, political activism, atonement - these are all worthy goals, an important mes-

The danger lies in "an important message" being lost in the din and noise over a controver-

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## Samsung moves European base to London

By Alan Cane and Andrew Taylor in London

Samsung, South Korea's largest engineering group, is to relocate its European headquarters from Frankfurt to London. Up to 500 jobs could be created by the year 2000 on a site in Hounslow, west London, formerly owned by Trico, the windscreen wiper manufacturer. Samsung is believed to have paid about £8m (\$12.64m) for the site. Trico relocated to south Wales

about two years ago. Mr Daniel O'Brien, managing director of Samsung's electronics manufacturing group in the UK, said a strong

relationship between the Samsung on the nine acre former Trico site. group and local and central governnent had played a big part in the

Other reasons included London's role as Europe's leading financial centre, good air and rail links, an excellent telecommunications infrastructure and the English language.

The Korean company, advised by commercial property agents Jones Lang Wootton, has also expressed an interest in buying an adjacent site previously occupied by Rank Audio and owned by P&O Developments. Samsung plans to erect a series of buildings totalling about 150,000 sq ft

City dealing rooms.

stock worth about £22m.

known.

Dawe is particularly well

Yet increasingly the newcomers are starting, building

and floating businesses before

they have even been recog-

nised as successful high-tech

entrepreneurs by anyone outside their industries. Many are

also selling their companies.

Among the most active shop-

pers for British technology has

been Microsoft, a group not in

the habit of making numerous

acquisitions. In the past year

Microsoft has acquired only

five companies, two of which were British - Nextbase and

Rendermorphics - as well as

buying the intellectual prop-

erty rights of Network Manag-

ers of the UK.

sitions consultancy.

UK companies have excelled is

computer networking and tele-

ability to make increasingly

powerful software applications

available to more people

Leading the way in this field

within an organisation.

mainly to US buyers.

Construction costs are expected to be £25m to £30m. Construction is expec ted to start next year and be complete before 2000.

The site is likely to be heavily landscaped including a Korean garden, creating a smaller version of Samsung's corporate headquarters in Seoul. Contracts for the construction work have yet to be let.

Samsung said earlier this year that it intended to relocate the headquar-ters to Britain, but had not named a site. Hounslow Initiative, inward investment agency for the London borough of Hounslow, was instrumenbetween Samsung and Trico. The choice of London was

announced as Queen Elizabeth II was opening a £450m Samsung manufac-turing facility in Cleveland, northern England. When complete, the facility, which makes microwave ovens and computer monitors, will represent the largest investment by a Korean com-

pany in the UK. Samsung already manufactures heavy construction plant elsewhere in northern England, which is believed to be a leading candidate for a semiconductor plant that the company plans to build in Europe in

tal in putting the deal together the next few years. The UK is becoming the principal overseas base for South Korean companies as they move develop new and existing manufacturing sites in response to the threat of anti-dumping duties

proposed by the EU. London was last week voted Europe's top business location in a survey of directors of 500 leading European companies. The survey by international property consultant Healey & Baker as executives to rank sities according to access to markets, domestic and international transport links, cost and availability of staff and

#### UK NEWS DIGEST

### Little Brown buys rights to Leeson book



Mr Nick Leeson, the former Barings trader responsible for the bank's collapse, yesterday sold the book rights to his story for a reported £450,000 (\$706,500). The rights have been bought by the British offshoot of the US publisher Little Brown UK, said Mr Stephen Pollard, a lawyer for Mr Leeson. He did not dispute the figure of £450,000. Mr Pollard said Mr Leeson's first priority with the money would

be to pay legal bills run up fighting the Singapore govern-ment's attempt to extradite him from Germany. Ms Philippa Harrison, managing director of Little Brown UK. said the manuscript covered the last two years of Mr Leeson's career. John Mason and Raymond Snoddy

#### Insurer heads for flotation

Norwich Union, one of the UK's largest insurers still owned by its policyholders, set course for a possible stock market flotation which would enable it to make large acquisitions. Mr Allan Bridgewater, group chief executive, said changing from mutual ownership to a quoted public company would produce a much more flexible financial structure. "We have no specific plans for an acquisition but you can read into the more flexible financial structure what you will," Mr Bridgewater said. A flotation would almost certainly not take place until the first half of 1997 at the earliest.

At present, Norwich Union is owned by its 2.5m holders of life assurance and personal pension policies. If flotation proceeds, policyholders would get bonuses or free shares. Expansion might be outside the UK, and the group already has a significant presence in New Zealand. It also has operations in Australia, Spain, Italy and the Netherlands. Alison Smith Financial Services Staff Merger mania, Page 9; Lex, Page 22

#### Society to close branches

Alliance & Leicester, the UK's fourth-largest building society is cutting the number of its branches by more than a tenth. More than 40 branches are to close by the end of March next year, leaving a network of fewer than 350. A&L said 350 staff would be affected by the closures, of whom about 140 would be redeployed. The move to streamline its presence and cut costs is certain to intensify speculation that A&L is preparing the way to become a bank. Building societies are mutually owned savines and loans institutions.

#### Company to buy 1,000 buses

Stagecoach, the acquisitive Scotland-based group which has grown into Britain's largest bus company, has made what is thought to be the biggest single deal in the industry with an order for 1,000 new buses. The contract, worth £69m (\$108m), is for a mixture of full-sized and smaller vehicles. The biggest single order is for German-built Mercedes minibus chassis, and £58m of the business will be placed with UK companies. Mr Brian Souter, Stagecoach's executive chairman, said the order would increase the company's fleet to about 7.500 vehicles. In spite of its size. Stagecoach accounts for only about 13 per cent of the UK bus sector. Mr Souter identified growth potential at home and in planned privatisation of bus services in mainland Haig Simonian, Motor Industry Correspondent

#### Army lacks recruits

The army is considering using the Gurkhas to fill in gaps in infantry units because too few young people are applying to join the armed forces. Infantry regiments are particularly short of young recruits, as low morale following cuts in the forces has deterred potential applicants. Of those who do apply, many are not fit enough for active service. As a result,

infantry is 1,200 below its target streng To fill the gaps the army is thinking of drafting in Gurkha units, which are recruited from Nepal and have a reputation for being exceptionally fierce fighters. Their trademarks include a very fast marching pace and the kukri: a 12-inch curved knife which honour dictates must be used once it is drawn. One proposal being considered is attaching a company of 150 Gurkhas to Britain in order to bring the Parachute Regiment closer to full strength.

Bernard Gray. Defence Correspondent

Pet hate: Two brothers were cleared of wounding a breeder of pets because his mating hamsters were making too much noise. A court in the eastern England port of Hull heard that Mr Peter Evans and his brother Christopher had been annoyed by the noise made by the 28 hamsters. The prosecution alleged that the brothers, who were both drunk, attacked the animals owner with a bicycle wheel and a knife. The judge dismissed the charge of wounding because there was insufficient evidence to say which of the brothers had used the knife.

#### From the press this week . . .

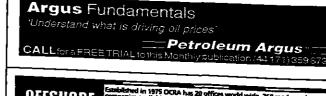
A woman about to withdraw money from a TSB Bank cash machine heard a voice shouting for help through the slot. The branch manager was trapped in a strongroom behind the machine in Chesham to the north-west of London. The woman agreed to arrange for his release, but only after the manager had agreed to waive overdraft charges of £70 (\$110). The Sun.

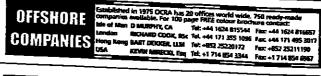
A carpenter who found more than 1,000 ancient coins in a field with a metal detector has been awarded a £14,000 (\$69,500) bounty by the British Museum. The money was paid even though the coins, found near Evesham in the English Mid-lands, were declared at an inquest to be state property. Many were well over 1,500 years old. The Birmingham Post

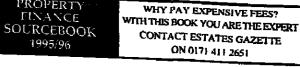
Sir Paul Condon, Commissioner of the Metropolitan Police Force which covers most of London, said in a television interview that he opposed routine arming of the police even though officers were more at risk than ever from violence. " have no doubt that we will be arming more police officers as have no doubt that we will be arming more police omicers as time goes by, but in a controlled way, in a way that they are specially selected, specially trained, are monitored and can handle the situation." Evening Standard, London



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### High score for software geniuses Minister urges fresh blitz on EU regulations

A new attack on red tape across the European Union was demanded yesterday by Mr Roger Freeman, minister for public service, after an EUwide business survey criticised pointless and complex regulations. Mr Freeman said he would continue a tour of European capitals to press the need for Brussels to produce less, but better regulation.

He was responding to a report by Unice, the Union of Industrial and Employers' Confederations of Europe, which said competitiveness was being harmed by too many poor-

quality regulations. Its survey of 2,500 small and medium-sized companies found concern that many regulations still varied from country to country, hindering the operation of the single market.

But M François Perigot, president of Unice, said: "Contrary to popular belief, the fault lies chiefly not in Brussels, but at national and regional level where most regulations are made." His finding echoes the feelings of many Conservative MPs. who feel the government has been over-zealous in its interpretation of many directives coming out of Brussels, particularly in the field of food

Unice called for new and

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FOREX, FUTURES, OPTIONS, EQUITIES, NEWS

The status of the MI5 security service will be changed to allow it to take part in the fight against organised crime and drug rings, Mr John Major, the prime minister, announced yesterday on the last day of the Conservative party's annual conference. MI5 is limited now to national security and protecting the country's economic well-being against overseas threats. Mr Major called the restrictions "absurd and indefensible". The police will retain the "lead role" in the war on organised crime through a new national squad already

dubbed "a British FBI". legally binding procedures for early and effective EU consultation with business, to ensure that new rules were necessary and applied in a uniform fash-

To keep ahead of its competitors European business needs clear, high-quality regulations which encourage innovation and flexibility," Mr Perigot said. "This reform needs strong leadership starting at the level of the European

Unice says Britain is among EU states most determined to reform regulations, while France is less willing to do so.

Editorial comment. Page 8



Mr Fergus McGovern. 30-year-old creator of the demon sorcerer Shang Tsung and a screenful of other computer game super-baddies, has broken through to a new level - by selling his company for a sum believed above £20m (831m). Shang Tsung, like Sub Zero and Reptile, is a character in Mortal Kombat, one of the "beat 'em up' computer games designed by Mr McGovern's Probe Entertainment. Mr McGovern, who sold his first games from the offices of a building company where he was training to be a chartered surveyor, this week swapped Probe for shares in Acclaim Entertainment of the US. Probe. which has annual turnover of £4m, has

an 18-year-old school leaver, Mr McGovern and a partner started developing games in the front room of a south London house. The first breakthrough came in 1984 with a

game called Devil's Crown. But to attract the attention of buyers Probe needed to adopt some

"None of the buyers for Toys R Us or W.H. Smith would see us," Mr McGovern explained. "So we dressed up a midget friend of ours in a full outfit of mask and cape and ran into the offices of the buyers, jumped on their desks and left the software in a locked miniature safe, the combination of which was developed more than 400 games in 11 years. As to be supplied a few days later."

ket, last year and is now valued at \$940m (£600m). Mr Madge still controls half the stock. And Mr Matthews - who based his company in Canada still controls about a third of Newbridge, which is valued at

The value of these companies lies in their innovative \$2.1bn on the New York Stock Exchange. products. "All the purchases have been of software compa-Among the more recent netnies where Microsoft has working entrepreneurs to wanted to fill in holes in its emerge in the UK are Mr Bob offering of products rather Jones - Sonix Communicathan to buy customers," says tions, which he part-owned, Mr Victor Basta, a managing was sold earlier this year to 3-Com of the US for £46m - and director of Broadview Associates, an IT mergers and acqui-Mr Frank Hackett-Jones. who floated Telspec two years ago One of the areas in which and retains more than half the

London Stock Exchange at more than £230m. communications, with their Networking has become a niche for UK entrepreneurs partly because the telecoms market has been opened to competition more quickly in Britain than most

are Mr Robert Madge, who has other big economies, including carved out a niche applying IBM's proprietary "Token the US. Ring' networking technology. and Mr Terry Matthews of Newbridge Networks. Madge Networks, registered in the Netherlands, was floated

company now valued on the

It is less clear why the UK has developed another area of expertise in computer games and the software that allows artists to make computer aniPark. Some people say the sort of

individualism vital for software creation is rooted in the British psyche. Others have a more down-to-earth explanation, saying that Sir Clive Sinclair's Spectrum computer of 15 years ago helped to foster a generation of games software writers.

This view is shared by Mr Fergus McGovern, 30, the owner of Probe Entertainment who this week sold his company to Acclaim Entertainment of the US for a price believed to be in excess of £20m. "Kids would ask their parents for a computer for their homework when they really wanted it for the games," says Mr McGovern.
"When you got bored you could use the keyboard to make the games yourself."

Mr McGovern joins a long line of young computer games entrepreneurs who have joined or sold their companies in recent years.

Mr Chris Stamper and his brothers sold a 25 per cent stake in their company, Rare, mations and the special effects to Nintendo earlier this year

used in films such as Jurassic for an undisclosed sum. Chargeurs, the French industrial group: Bertelsmann, the German entertainment group; and Sony of Japan have also been shopping in the UK in the past

Perhaps the ultimate accolade for British creative computing came earlier this year when Silicon Graphics, a leading US maker of computer systems used in animation. took a stake in Cambridge Animation of the UK. Silicon Works, the all-digital production studio partly owned by Hollywood's Steven Spielberg. which wanted to use the Cam-

bridge Animation software. Some people fear that the spending spree by US companies might cause a "brain drain" of UK talent. But so far most of the US buvers have left their newly acquired development teams in the UK. Few of the high-tech entre-

preneurs have any illusions about how quickly technology changes or how transient their market lead might be. Yet there is a resurgent optimism about the UK's new technology

on Nasdag, the US stock mar-

**Lucas Aerospace** Questions remain over role in a shrinking industry

By Michael Skapinker, Aerospace Correspondent

Lucas Industries has spent much of this week denying that its aerospace division was up for sale. Many in the indus-try refused to believe this. If the aerospace division was not for sale now, they said, it

would be eventually.

At its annual results presentation, Lucas announced that the aerospace division had contributed only 17 per cent to total sales of £2.93bn (\$4.60bn). It also said Mr Frank Turner, the division's managing director, was leaving. But the strongest prompt for

rumours of a sale appeared to come from statements by Mr George Simpson, chief executive, who said: "We will have to look and see if we can support all the activities we are in." He added: "If you're going to be big in aerospace, you need to be big in the US and you need to be big in defence." While Lucas insisted it was wrong to conclude from this that it would sell its aerospace

division, Mr Simpson's central contention won support from analysts and industry managyou need to win US defence There are exceptions. If an from the reluctance of many civil carriers to order new aircraft in spite of improved airline profitability.

An added pressure is intense competition, which is depressing selling prices. There is competition between three large engine manufacturers (General Electric and Pratt & Whitney of the US and Rolls-Royce of the UK) and two aircraft makers (Boeing of the US and Airbus Industrie, the European consortium).

Problems on the defence side

arise from falling military expenditure worldwide and the resulting consolidation of arms manufacturers, as shown by the merger earlier this year of two US groups, Lockheed and Martin Marietta.

Several UK groups have expanded their US defence activities on the grounds that, in a contracting international arms industry, it remains by far the biggest market. Last year, 60 per cent of Smiths Industries' aerospace turnover came from the US.

Rolls-Royce this year com-pleted the purchase of Allison Engine of the US as a means of space activities, says the purfor which contractors can then prominence in Airbus. find civil applications. British Aerospace is one UK

company which appears to have succeeded by concentrating on Europe rather than the US. In 1994, only £337m of the group's £7.2bn sales came from north America. BAe has a 20 per cent stake in Airbus, for which it makes wings and other components. Mr Peter Deighton, an ana-

lyst at Smith New Court, says it is difficult for companies to rely on Europe for success if they do not have this level of cialists.

Many UK companies have found it difficult to become subcontractors to the larger Airbus partners. "If you're not a primary shareholder it's hard, because the politics get in the way," says Mr Deighton. Lucas says that, far from selling its aerospace division, it might, in a few years, make an acquisition. If it does not, analysts believe Lucas will fall into the category of companies that are too small to compete

and too large to be niche spe-

COUNTY HALL £99,000 SEE PAGE 9 IN WEEKEND FT FOR DETAILS \* Subject to status, available on selected fine FOR FURTHER INFORMATION GALLIARD HOMES LIMITED FREEPHONE 0800 545658 • SALES TEL: 0171 620 1500

increasing its ability to comers: you have to be big to survive in aerospace industry and pete for defence contracts there. Mr John Rose, managing director of Rolls-Royce's aero chase gives his group better access to US government-SOVEREIGN (FOREX) LIMITED 24 HOUR MARGIN TRADING FACELTY
COMPETITIVE PRICES
DAILY FAX SERVICE
Tel: 0171 - 931 9188 Fax: 0171 - 931 7114 aerospace company is not large, it needs to be speci-alised. There appears little room for medium-sized compafunded projects. Mr Rose says there are technological advantages to being involved in the US defence 42a Boskingham Palace Rd, London SW1W ORE nies with several activities. The difficulty of surviving in market. Many US military prothe aerospace industry arises jects use advanced technology





ies nd-by ths

### **COMPANY NEWS: UK AND IRELAND** Statoil set to launch Aran bid Scholl **Colorvision could lose**

field off the Shetland Islands

and the exploration acreage in

Such an offer would be 15

per cent above Arco's bid,

which was increased from

61.4p a share to 69.4p earlier

Mr Terry Dallas, corporate treasurer at Arco, said:

'Aran, by recently releasing

technical data to Statoil and

the Atlantic margin.

By Tim Burt

Statoil, the Norwegian state oil company, is expected early next week to announce an offer for Aran Energy, trumping a hostile £182m bid by Atlantic Richfield of the US.

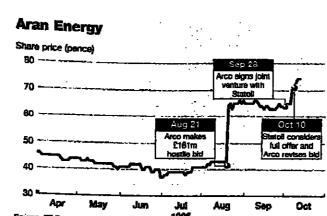
The Scandinavian group, advised by Chase Investment Bank, is thought to be considering a cash offer valuing Dublin-based Aran at around £205m-£220m.

Senior Statoil officials were discussing the terms with their financial advisers in London yesterday, before seeking board approval. It is expected to put the offer to Aran once it has been at a board meeting in Stavanger on Monday.

Earlier this week, Statoil which has bank deposits and other liquid assets of more than NKr5bn (£502m) - confirmed it was considering a "full cash offer" as part of its strategy to expand internation-

Although it has been touted

titly buses



remained unclear whether its offer would be made as part of an agreed takeover. Aran said it had not been approached by Statoil since it announced its interest on Mon-

Industry analysts predicted Statoil would offer between 75p and 80p a share for Aran, including a significant premium for its unexploited as a possible white knight, it reserves in the Schiehallion tion process where two technically sophisticated companies can come to a decision on the fair value for Aran.

We now have to wait and see what Statoil decides to do." He also called on Aran shareholders to block a proposed joint venture between Statoil and the Irish group to exploit the Connemara field, west of

The US group branded the joint venture in the Connemara field as a "blatant attempt to frustrate" its bid. Aran, however, has defended the venture and urged shareholders to reject the Arco offer, which it described as inade-

Mr Michael Whelan chairman, has written to investors saying: "Arco's comments on the Aran/Statoil agreement are spurious and self-serving and are irreconcilable with the views [it] previously

Aran's shares were unchanged yesterday at

### questions rebels' sale plans

By David Blackwell

Scholl said yesterday that it was "abundantly clear" that rebel shareholders seeking the sale of the healthcare products group had "received no approaches of substance"

The group also said that Mr Julian Treger and Mr Brian Myerson of Active Value Advisers, who are seeking to join the board at an extraordinary meeting, had "further monstrated their unsuitability as non-executive direc-

Scholl's attack followed

close on the heels of the rebels' second statement of the week to the Stock Exchange on the nature of possible bidders. The Takeover Panel sought clarification after Mr Treger said at the beginning of the week that there had been approaches from four parties.
On Wednesday the rebels said that they had received a

direct approach from a private French pharmaceutical group, and three others from finan-cial intermediaries. Scholl shares closed at a high for the year of 244p on Thursday.

Yesterday the rebels said the approaches "were highly pre-liminary" and confirmed that they were "not currently in active negotiations relating to Scholl". The shares shed 12p to close at 232p, unchanged on the week.

After talks with Active Value and J.O. Hambro, which hold 15 per cent of Scholl, the Takeover Panel has decided not to declare Scholl in an offer period, yesterday's statement said.

At the EGM on October 24 the rebels will seek to replace three non-executive directors - Mr Tom Long, Mr Tim Howden and Mr Colin Keith.

The board wrote to shareholders last week attacking the attempt to force a sale to a larger consumer products group as "misconceived, damaging and disruptive".

#### Glenchewton moves into pub operating

through the purchase of a 16-

The purchase, Country Style Inns, has a bias towards food

rather than drink sales. "We believe this is the fastest grow-

founded in 1989 by two former Whitbread employees Mr Ian Glyn and Mr James Campbell, as an established business with a number of outlets that have yet to reach maturity". Initial consideration is

rowings. Mr Glyn and Mr Campbell have been offered new service agreements. In the year to February 26, Country Style doubled turn-

**NEWS DIGEST** 

consumer credit licences



competitive pressures in electrical retailing have taken their toll. Pre-tax profits fell from a peak of £3.6m in 1989-90 to £203,000 in 1993-94 before recovering to £1.06m last year

on sales of £72.5m There are more than 370,000 licences in issue in the UK and the OFT issued 100 "minded to revoke" notices last year. It described the decision to issue the notice as "a fairly serious matter", but pointed out that a notice did not automatically lead to the revocation of a

Of the customer complaints cited in the Colorvision notice. 30 were made to local trading standards officers between November 1989 and November 1993. Another 13 were made last year, and the group was convicted in 12 trading standards cases between May 1989

and July this year. Mr Tinger said that the convictions related to misleading newspaper advertisements, and the biggest fine was £4,000 in 1992. The law was specific on the relative size of type for

prices, APRs and other costs. The number of cases reflected the company culture. under which managers took a stake in their shops. Instead of advertising in a single national newspaper, the group had taken ads through its branches in hundreds of different local

wspapers. He was astonished at the action of the OFT, which had renewed the consumer credit licences for five years from September 1993. "We have developed our procedures, training and manuals since expected the OFT to contact us if there was any problem."

### Railway on the right track at last?

Eurotunnel is learning from its past mistakes, says Charles Batchelor

urotunnel's financial problems have so domi-nated the headlines that it is easy to forget there is still a railway to be run. Announcing the company's £465m firsthalf loss this month, Sir Alastair Morton, chairman, found it necessary to point out that Mr Georges-Christian Chazot, Eurotunnel's chief executive. was the man who actually ran the business. After nearly two years wres-

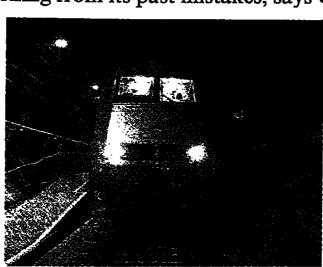
tling with the operational diffi-culties of the Channel tunnel company, the precisely spoken Frenchman is still little known outside a narrow circle of tunnel watchers. An electrical engineer by

training and with a postgraduate diploma in marketing, Mr Chazot has devoted himself to changing Eurotunnel from a massive construction project into a working railway com-

This he has done against the background of Eurotunnel's vastly over-optimistic early forecasts of passenger numbers, revenues and market

Early calculations were "based on the numbers we expected to divert from the ferry routes," he says. "The problem is you can very quickly become unrealistic. It is like the company which says: "The US is a huge market. We only need to capture 1 per cent.' without working out how to do it."

Eurotunnel was making projections on the basis of "reports, models and assumptions" in a marketplace that



Eurotunnel is trying to control the peaks and troughs in demand

was about to turned upside down by the first radical new development in decades. "The railway companies, with all their experience, goofed in exactly the same way," he says, in reference to the equally optimistic forecasts of passenger numbers on the

Eurostar trains. But Eurotunnel has been learning. The 1996 tariffs to be announced in the next few weeks are expected to echo the ferry practice of spreading the enger load by means of a range of fares throughout the

It is trying to control the peaks and troughs in demand by restricting the number of tickets sold in advance so that

schedule will be reorganised to cope better with peak demand for freight shuttles between 5mm and 2am.

It is also embarking on a programme to improve the quality of service. Over the next two years, each employee will undergo six days of training in customer care from British Airways' Speedwing consul-Pricing is one of the thorni-

est issues. Some observers feel that Eurotunnel has abandoned too easily its attempts to avoid a price war with the ferries. Mr Chazot says he has avoided matching the £1 dayreturn offers promoted by the ferry operators but, amid the scramble for market share, he

with a 33 per cent cut in its tariffs for duty-free goods. He says this attacks a core revenue item for the ferries without making too many concessions on his ticket prices. Since Eurotunnel may sell duty-free goods only at its terminals, not on its shuttles, this is a side-

line for the company. Three people taking their car on a day-return trip through the tunnel and buying a bottle of whisky and 200 cigarettes each on both the outward and return journeys would be £39 better off than on a ferry, Mr Chazot calculates. They would pay more for their ticket but save on their duty-free pur-

operators' decisions to increase sailings and concentrate capacity on the Dover-Calais route. The ferries should have pushed people away from Dover-Calais, where we are in direct competition." he says. "When the ferries reduce capacity, as they inevitably will, we will be there to pick up their passengers."

acknowledge that they L cannot sustain present levels of capacity, but they have been encouraged by the strong growth in demand. Customers still want the restaurants, the sea view and the chance to stretch their legs which the ferries provide. And while the tunnel is fixed, the

# He is puzzled by the ferry

Glenchewton, the import and distribution group, is branching into pub operating strong chain in the home counties in a £6.1m deal.

kertoys offshoot, the company said it would concentrate on its core housewares side. Mr Matt McBride, chief executive. yesterday explained the seemingly tangential move as fitting its "acquisition criteria".

ing sector of the public house trade," Mr McBride said. He described the chain,

£2.83m in cash and shares and the repayment of £3.8m in bor-

over to £6.2m but incurred pre-tax losses of £695,000 after a £470.000 asset write-off.

several more. It turned over

about £70m a year and the management hoped to float it

### **NW Water shareholders** approve bid for Norweb

By Matt Finnegan

Shareholders in North West Water yesterday approved the company's bid for Norweb, the regional electricity company, at an EGM in Manchester.

The Office of Fair Trading

yesterday threatened to take

away the consumer credit licences of Colorvision, the

Liverpool-based television and

The shares fell 15 per cent

after the OFT issued a notice

that it was "minded to revoke"

the licences following cus-

tomer complaints. The group,

which makes up to half its

sales under credit arrange-

ments, has 21 days to convince

the OFT of its fitness to keep

Mr Alan Tinger, group man-aging director, described the

notice as a "bolt from the

"We are absolutely shocked,"

he said vesterday. "We shall be

putting a very, very robust pre-

sentation to them on this. We

have a strong case to retain

The shares closed down 7p at

40p - far below the 250p

reached in 1968. The group was

then one of the darlings of the

USM and was famed for its

company song – Izzy whizzy

Since then the recession and

the licences."

let's get busy.

video retailer.

Fewer than 500 of North West's 95,000 shareholders attended to vote overwhelmingly in favour of the takeover, the two-stage rights issue and the new name for the merged

company, United Utilities. The company's revised bid of £1.83bn, or £11.70 a share, will now be put in detail to shareholders in a postal ballot.

Some shareholders protested about the price and questioned whether savings, which analysts estimate at up to £50m a year, could be made by merging the two companies.

Mr Trevor Bennett said: "I stand to make a hell of a profit. but I think the price is too Mr Chris Green said he

feared consumers would suffer from the creation of a giant monopoly and that more defaulters would be cut off. West's chief executive, admit- iary would have turnover of cess."

Members of Unison, the public service union, donned 'fat cat' costumes outside the meeting to highlight their 'claws for concern' about the takeover, which they claim will cost 5,000 jobs.

ted that the takeover, which more than £200m, create new Norweb is recommending, would involve job losses and "significant rationalisations".

He said a merged company would need only one headquarters and savings would be made in support services, the number of depots and area offices, property and transport.

However, he added the new

jobs and result in lower bills for water and electricity customers from 2000 onwards.

He said: "The merger of North West Water and Norweb will create a new flagship company for the north-west of England. The new company will also win new business both at home and overseas. Mr Brian Staples, North facilities management subsid- creating new jobs in the pro-

#### says: "We won't be left behind." ferry companies have a choice: there is enough space for people who want to "turn up and they can move their vessels to go". The nightly maintenance Eurotunnel has countered other routes. Options take Hollinger's Monarch shares fall 17p

Telegraph stake to 63% By Christopher Price

Hollinger, the Canadian investment vehicle of Mr Conrad Black, yesterday exercised options to buy more than 5 per cent of The Telegraph, publisher of the Daily and Sunday Telegraph newspapers and Spectator magazine, taking its stake to 63.33 per cent.

The 450p option price was at a 13p premium to yesterday's 437p close. The shares were bought from trusts owned by the Berry family.

Mr Daniel Colson, deputy chairman and chief executive of the Telegraph and deputy chairman of Hollinger, said this did not presage a fresh offer for the remaining Tele-

graph shares by Hollinger. In February, Mr Black offered to buy back the shares not owned by Hollinger, but was unable to agree a price with the Telegraph directors representing the minority shareholders. Knowledge of the 450p option price created a

The Financial Times plans to publish a survey on

### as drilling disappoints By Christopher Price

Shares in Monarch Resources fell 17p to 56p yesterday after it reported disappointing drilling results from one of its key gold mines in Venezuela.

ident of the company, stressed

It said that estimated reserves at La Camorra - the first private underground gold mine to be developed in Venezuela in several decades could be reduced by between 15 and 20 per cent. However, Mr Eric Van Heyst, a vice pres-

that findings were preliminary. "There is a potential loss involved here, that's all," he said. "Additional drilling has been promising so far so it may not turn out too badly." La Camorra has reserves

estimated at 553,400 ounces of gold. Mr Van Heyst said the revision could reduce this figure by as much as 82,000. The company also warned that production problems at the mine had led to output below expectations during the

Management

ates in refuse collection.

grounds maintenance and

Mr Marson-Smith said AAH

Environmental had about 125

existing contracts and since

the deal was completed at 3am

on Thursday had tendered for

#### **Country Casuals** attacks Ciro's 'paltry' offer

Country Casuals, the women's wear manufacturer, yesterday stepped up its campaign against a £26.8m bid led by Mr John Shannon, its former chairman and chief executive. The group said the 140p a share offer from by Ciro Holdings, the shell company controlled by Mr Shannon, failed

to reflect its real value and potential. Mr Tom Adams, chairman, said: "Mr Shannon's paltry offer is depriving shareholders of value which is ightly theirs." Ciro's offer compares with

the closing price of 115p on October 4, the day before Country Casuals announced that it might be the subject of an

There is no dividend on the

ordinary shares and the company said "it would not be pru-

### **Shoprite offers limited** preference repayment

By Christopher Price

Shoprite Group, the loss-making Isle of Man retail and property company, yesterday proposed to pay preference shareholders only two thirds of the redeemable value for the early surrender of their shares. Preference holders of the Shoprite Finance subsidiary. whose £1 investments mature in 2009, had insisted on a redemption date of December 31 1995 as part of the agreement to sell Shoprite's Scottish discount stores to Kwik Save last year. The sale had been

The offer of 67p per share, or 70.94p with an accrued final dividend, partly reverses a warning made by the company in June that it would be unable to honour its pledge to redeem the £15m of preference shares Shoprite said it had made

forced on the group following

poor results.

funds through asset sales or to persuade bankers to lend the full amount. However, a smaller bank loan, the remainder of the proceeds from the Kwik Save sale and some small disposals had enabled the company to raise the £10m required should all preference

holders opt to take the offer. Pre-tax losses at the company, with interests including eight supermarkets and a car dealership on the Isle of Man, fell from £687,000 to £395,000 for the six months to July 2. Turnover dipped slightly to £13.9m. Losses per share were 0.87p (1.15p). Shareholders funds dropped from £37.3m to £8.54m £8.54m.

Shoprite said that trading would continue to be subdued with a Marks and Spencer store due to open shortly likely to have an adverse effect. EGMs for both the preference holders of Shoprite Finance and the ordinary shareholders



William MacLeod Tel: +0171 873 3688 Fax: +0171 873 3078

FT Surveys

#### The company's main operatowards liberalisation on fortion, the contract services divieign investment. sion, employs 2,500 and oper-

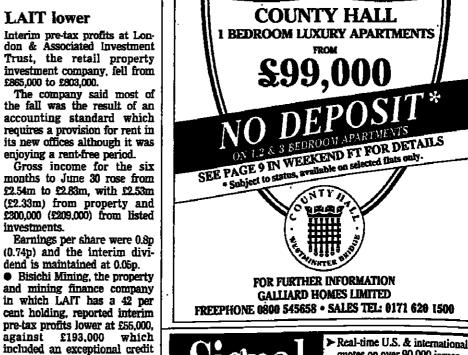
Automated Security (Holdings), the electronic security group, yesterday announced a 52 per cent fall in pre-tax profits, from £2.59m to £1.25m, for the three months to August 31.

Auto Security

dend is maintained at 0.05p. Bisichi Mining, the property and mining finance company in which LAIT has a 42 per cent holding, reported interim pre-tax profits lower at £55,000,

of £141,000. Gross income was £279,000 (£265,000). Earnings per share were 0.39p (1.72p).

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#### COMPANIES AND FINANCE

#### INTERNATIONAL NEWS DIGEST

### French insurance group sales decline

Caisse Nationale de Prevoyance, the French insurance group scheduled for privatisation, yesterday reported stagnant turnover figures for the first half of the year in a sign that the rapid growth in the country's life assurance market may be

The group reported sales of FFr39.56bn (\$7.95bn), largely derived from the sale of life assurance policies, down slightly from the level of FFr39.60bn achieved in the first half last

Mr Pierre Darnis, chairman, warned that a decline across the life assurance sector was a "relative novelty", and predicted that after years of double-digit expansion, growth in revenues was likely to be below 10 per cent a year.

The trend is significant because a number of the diversified French insurance groups and a growing number of banks and other financial institutions have been relying on profits from life assurance sales as their other business divisions have

He added that other factors had also contributed to the stagnation of CNP's revenues from life assurance, including increased competition.

The group also experienced a loss in sales from the Post Office, which previously only sold CNP products, but from May introduced a rival product.

Sales through the Post Office declined 12 per cent to FFr14.8bn, and through the Treasury by 7 per cent to FFr2.9bn. They rose 12 per cent through the Caisses d'Epargne banking network, to FFr14.2bn.

Mr Darnis said that, across the industry, life assurance sales had risen 2.8 per cent in the first half to FFr228bn. CNP's net income rose to FFr711m from FFr692m in spite of the decline in premiums, largely as a result of a rise in returns generated from funds invested, up from FFr8.6bn to

Mr Darnis also said CNP needed to have an increase in its share capital of FFr3hn at the time of its eventual privatisation in order to be well supported and meet regulatory solvency requirements.

#### ASX queries Coles Myer restructure announcement

The Australian Stock Exchange yesterday expressed concern that Coles Myer, Australia's biggest retailer and the focus of institutional corporate governance concerns, may not have disclosed information about a big corporate restructuring plan "as quickly as required under the listing rules".

In particular, the ASX said it was concerned the company did not seek a trading halt ahead of the announcement's release, in spite of an ASX recommendation that it do so if news were pending. In the announcement, Coles flagged plans to split the group into a number of separately quoted entities, although it said this would take about a year to achieve. In reply, Coles said that it had made the announcement

within minutes of the conclusion of the board meeting, at which the plan was finalised. The fracas is the latest in a line of woes for the Coles board.

Institutions are pressing for the appointment of an independent non-executive chairman and a number of new non-executive directors. On Thursday the Myer family, which owns an 8 per cent

stake in Coles, indicated it would back the institutions' stance. Yesterday, the Coles family did likewise, saying that G. J. Coles - one of the two retailing groups which merged in 1985 to form Coles Myer - had been a company of high ethical standards and that these "must be restored" if Coles was to have any hope of unlocking its value. Nikki Tait, Sydney

#### **Meetings** on Gemina merger deal advanced

By Andrew Hill in Milan

Directors of the seven Italian companies involved in the controversial plan to merge Gemina, the investment company, and Ferruzzi Finanziaria (Ferfin), the holding company, were last night set to hold board meetings to discuss the

The unexpected news of the meetings led to intense specu-lation that Gemina was poised to announce a management reshuffle, or even a corporate restructuring, to offset the impact of judicial investiga-tions on the planned merger.

One possibility said to be under consideration was a demerger of RCS, Gemina's publishing and media subsidiary, which is at the centre of the investigation into alleged falsification of accounts.

Banks and small shareholders have suggested, however, that Gemina, which is con-trolled by Italy's largest companies, should postpone or cancel the planned deal.

A week ago, magistrates announced that 10 executives and former executives of Gemina and its subsidiaries were under investigation following heavy losses at RCS, 93 per cent of which is owned by Gemina. The RCS board is set to meet next Tuesday to discuss its financial and trading

Analysts suggested yesterday that the group could announce the replacement of three of those under investigation - Mr Giampiero Pesenti, Gemina chairman, Mr Francesco Paolo Mattioli, the deputy chairman, and Mr Felice Vitali, managing director and the appointment of an out-sider in the new post of chief executive.

Apart from Gemina and Ferfin, board meetings were called by Montedison, the industrial company controlled by Ferfin, and by the four Fiatcontrolled chemicals and bioengineering companies, which the carmaker intends to transfer to the new merged group. The companies had previously indicated that their directors would meet next week to discuss the terms of the merger.

# Lykes Bros forced to file for Chapter 11

Transport Correspondent

Lykes Bros Steamship, one of the oldest names in the US shipping industry, has filed for Chapter 11, a section of the US insolvency laws which gives it protection from its creditors and allows it to continue trad-

The privately owned com-pany based in Tampa, Florida, blamed its difficulties on the debts it had incurred on an order for six Japanese-built container vessels and restrictive US government regulation of the shipping indus-

Lykes, one of the few US-owned shipping companies involved in the international container business, operates regular "liner" services between the US and north-west Europe, the Mediterranean and Africa.

The revelation that it was seeking court protection was accompanied by the announcement of an agreement with Forum Maritime, a Greek shipping company, for Forum to provide a \$10m line of credit as working capital while Lykes

reorganised its activities. Lykes said: "The company's core operations remain very strong and are not the cause of the financial problems. The company will continue to service its existing customers. The line of credit should be more than ample to cover any possible shortfall in cashflow. Lykes said it had assets of 3229.7m against liabilities of 3201.7m but its problem was one of cash flow and it was not

> for Chapter 11 in these circum-The company has been

unusual for a company to file

streamlining its activities over the past two years, reducing staff and investing in technology. Its problems stem from a ven-denominated debt incurred in 1984 when it ordered six vessels from a Japanese yard. The purchase cost, the need to pay penalties when two of the vessels were cancelled and the depreciation of the dollar against the yen were "too great a burden under current market

conditions". It also blamed "governmental restrictions that burden American-flagged vessels and restrict the commercial flexiers". It had had to apply for permission to enter a joint venture with a Talwanese shipping group because it would have been competing with other US-flagged shipping lines. The result was that it had to reveal its plans to its competitors.

er a rea es a ead pr

Also, military shipments reserved for US vessels under government regulations, had declined while subsidies to meet the extra costs of build-ing in the US had been withdrawn. Operating subsidies were due to end in 1997.

### European competition hurts Whirlpool

By Tony Jackson in New York

Sharply increased competition in Europe depressed thirdquarter earnings at Whirlpool, the world's largest manufacturer of white goods. Earnings for the quarter were down 23 per cent, compared with the year-ago period, before special items, at \$64m, on sales up 3 per cent at \$2.2bn.

Whirlpool reported recover in the US market, where a fall in volume in the second quarter gave way to a 3 per cent rise in the third. US operating margins were sharply higher than in the second quarter, as a continued rise in raw material costs was offset by better volume and lower selling and administrative costs.

In Europe, profits halved in spite of unchanged sales volume. The company said this was due to rising raw material

R. J. Reynolds, the US tobacco

division of RJR Nabisco, is to

cut 500 jobs from its US work-

force, including 150 from its

cigarette plant in Winston-

It will cut a further 75 jobs in

moving its international head-

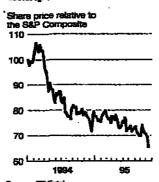
quarters from Winston-Salem

There will be a \$160m charge

Salem, North Carolina.

to Geneva, Switzerland.

Whirlpool



costs, fierce competition and a shift by consumers to cheaper brands and models. This represents a set-back from the second quarter, when weakness in North America was partly offset by better European profits. The company said it would

9,500 workforce. The company

said output at the Winston-

Salem plant, which supplies

the entire US market, would be

The company, which has lost

US market share recently, said

it would re-deploy its US

marketing. Its larger US rival

Philip Morris, which claims to

have gained share, said

recently it would raise capacity

at its plant in Concord, North

and increase its workforce.

Carolina, by around 30 per cent

RJR's international head-

employs 160. Of those, 85 will

resources behind sales and

broadly unchanged.

RJ Reynolds cuts jobs as market share falls

quarters at Winston-Salem stock, subject to Ouachita

Chairman David Whitwam

continue its aggressive programme of product re-design in Europe, aimed at lowering costs and raising quality. It said that by next year 60 per cent of its European sales would consist of models which did not exist two years ago.

be transferred to Geneva,

where RJR already has regional offices for west and

east Europe, the Middle East, Africa and the Americas exclu-

ding the US. This represents 85

per cent of its international

• Coca-Cola Enterprises has

signed a letter of intent to

acquire Ouachita Coca-Cola

Bottling for \$313m. which

includes acquired debt, agen-

cies report from Atlanta and

Lyon. France.
The price will be paid in cash

and Coca-Cola Enterprises

business.

shareholders

Profits from Latin America were down "moderately" in the quarter, on reduced sales in Argentina, Colombia, Paraguay and Venezuela.

There was an operating loss in Asia, where Whirlpool has been expanding aggressively. This was due partly to planned spending on expansion, but there was also a substantial drop in volume in Hong Kong.

Whirlpool said there were signs that the increase in raw material costs was finally moderating. Mr David Whitwam, chairman, said the company was ahead of schedule in its restructuring in North America and Europe, and this would significantly improve operating

efficiency from next year. Whirlpool's shares, which had been weak in recent weeks in expectation of poor results. were down \$1% at \$54% in early trading yesterday.

In France, the regional gen-

eral manager of Coca-Cola Co unit Coca-Cola Beverages was

fined FFr20,000 (\$4,040) for

"deception" after an inspection

found that Coca-Cola in a

drinks fountain did not comply

A spot check by the regional

health department found the

beverage in the fountain con-

tained an abnormally high

level of the E338 preservative,

which is corrosive in high

were \$155m.

with regulations.

### Sybase falls sharply in third term

By Louise Kehoe in San Francisco

Sybase, the US software developer, reported a sharp drop in third-quarter earnings but said it was on track to launch a new version of its main data base management

product. Net income for the third quarter was \$1.1m, or 2 cents a share, down from \$22.6m, or 31 cents, in the same period last year. The results were well below Wall Street projections of 13-15 cents a share.

Revenue growth was also below expectations, rising 7 per cent to \$233.1m from \$217.5m in the third quarter last year.

Sybase has been losing ground to competitors including Oracle Systems and Informix because its database pro-gram, SQL Server, does not run on the latest generation of Ouachita operates in parts of Louisiana, Mississippi and Arkansas. Net 1994 revenues powerful computers.

Mr Mark Hoffman, chairman and chief executive, said initial testing of a new version, SQL Server 11, began in August. Earlier this month Sybase published an independent rating of its new software showing record performance on Sun Microsystems computers.

For the first nine months of 1995, revenues were \$689.3m, up from \$570.5m in the same period last year. Year-to-date net losses, after charges, were \$25.5m, or 36 cents a share. against net income of \$54.5m. or 74 cents, in the first nine months of 1994.

### Rhino to raise £9m via rights as losses hit £6.7m

Rhino Group, the lossmaking UK computer and video games retailer, yesterday launched its second rights issue this year as it unveiled interim pre-tax losses widened from £1.57m to The group, which launched a

£3.7m rescue rights issue in February, announced that it would be raising £9m through a 5-for-6 issue of 117m shares at

8p each.
The shares eased 1½p to close at 11p.

Rhino also announced a new strategic plan. Electronics Boutique, the US-based video game and software retailer which acquired a 25 per cent stake in Rhino through a tender offer in

An exceptional charge of £4.43m hammered pre-tax results at Lionheart, the deco-rating tools and housewares

group, widening the interim

deficit from £841,000 to £6.68m

Turnover in the six months to June 30 fell slightly to

£18.7m (£19.9m). Operating

losses were £1.71m, compared with £557,000 which included

restructuring costs of £680,000.

The exceptional charge this time related to losses on the

disposal in June of Sloane

Group, and was after taking

into account £5.1m of goodwill previously written off to

The group said the disposal

"allowed for a substantial reduction in borrowings" and that interest payable - which

almost doubled in the period under review - would fall

accordingly in the second half. status.

**Exceptional** 

charge hits

Lionheart

April, has taken effective management control. It plans to replace Future Zone, Rhino's retail brand name, with the Electronics Boutique logo, broaden the product sales mix, and invest in staff training. Rhino said its purchasing power would help it implement a low-pricing policy.

Electronics Boutique, which is underwriting the rights issue, said it would dispose of any shares which took it over a 30 per cent stake through Henderson Crosthwaite, broker to

The group's turnover in the six months to June 30 rose to £18.3m (£17.5m), but like-forlike sales were down by about 25 per cent because of a sharp downturn in the European car-

An offer is being made for

English National Investment Trust, valuing it at £13.4m, which could result in its becoming a UK investment vehicle for Mr Joe Lewis Pan Caribbon Investments

Pan-Caribbean Investments, which is owned by Mr Lewis and controls 29.9 per cent of the voting rights in Enit.

intends to acquire 65 per cent

of the company as part of a reorganisation which will see a

change in investment policy

and a new board. Mr Lewis

lives in the Bahamas. His com-

panies own 16.97 per cent of

At present Enit concentrates on providing income. It is intended to change the empha-

sis to capital growth, and it

may make acquisitions which could lead to a loss of trust

Christies International

By Nigel Clark

**Bid for English National** 

could change policy

tridge video games market. In 1994, it was operating 77 stores; in 1995 that figure had risen to

The group took an exceptional stock write-down of £1m and a £600,000 reorganisation charge. This included redundancy payments to three exec-utive directors – among them Mr Bev Ripley, former chairman, and Mr Terry Norris, managing director - who left the board in May.

Mr Richard Beecham, the acting chairman who steps down following the rights issue, will be replaced by Mr Joe Firestone, president and chief executive of Electronics

Losses per share widened to

Mr Richard Smith, one of the

retiring Enit board members.

believed acquisitions would be

the basis of the new company and Mr Daniel Levy, the new managing director, was a key figure. Mr Levy holds a num-

ber of directorships mainly in

the clothing market. The deferred and preferred

stock will be converted into

new ordinary shares. The offer

values the preferred shares -which closed up 13p at 418p -at 397p, and deferred - up 10p

Enit reported net revenue of £130,000 (£326,000) for the half year to September 30, for earn-

year to September 30, but earlings of 4.8p (10p) per preferred and 2.3p (7.6p) per deferred. The interim dividends are maintained at 5.4p per preferred and 2.95p per deferred.

Net asset value per preferred share was 402.2p (359.8p) and 327.2p (284.8p) per deferred.

at 333p - at 323p.

#### against earnings in the fourth quarter, and the company said it expected net savings of The US job cuts represent 5 per cent of R. J. Reynolds's

S&P may lower Lloyds'

rating

Standard & Poor's, the international credit rating agency, may lower the ratings which it has assigned to the short-term debt of Lloyds Bank following its decision to merge with TSB Bank. However, S&P may raise TSB's short and long-term ratings.

Lloyds' short-term counterparty rating, which is necessary to tap the commercial paper market, is currently A-1 plus. TSB's long-term rating is A plus and its short-term rating is A-1. The ratings of the two banks will be equalised

upon completion. S&P said although the strategic rationale was sound, the transaction had negative implications for the value of the enlarged group. It referred in particular to the distribu-tion of about £1bn of reserves in the form of a special dividend to TSB's shareholders.

S&P said the merger closely followed Lloyds' acquisition of Cheltenham & Gloucester which weakened its capital base. "The proposed merger with TSB will put further strain on the bank's capital base," S&P said.

nase, Ser Said.

The agency added that the new group would have difficulty in making cost savings in excess of the £350m a year by 1999 identified by management because both institutions. ment because both institutions were already among the most efficient of UK retail banks.

#### Danka purchase

Danka Business Systems has acquired Kemco, a photocopier distributor based in Maine for \$3.87m (£2.2m), satisfied via the issue of 387,098 shares.

Total bast year

## VW helps Skoda turn the corner

A new model points the way to a better future for the carmaker

acceptance.

A fter years of jibes about appalling quality and reliability, Skoda, the Czech car manufacturer majority-owned by Volkswagen of Germany, may have turned

A study by JD Power, the US automotive consultancy, ranked Skoda sixth in terms of customer satisfaction in the UK this year - well ahead of more prestigious German and Japanese marques.

Even the proudest engineer at Skoda, celebrating its 100th anniversary this year, would not claim to be building Europe's best car. However, most would toast the immense improvements since VW took a 31 per cent stake in the stateowned group in 1991. Since then, the German share has increased to 60 per cent and will reach 70 per cent by the end of the year, with the rest

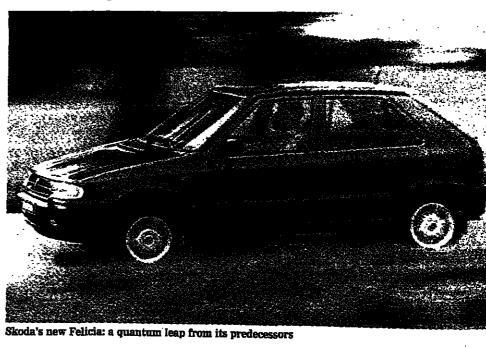
remaining state-owned. Skoda's latest Felicia model, introduced as a hatchback in 1994 and as an estate car this month, is a quantum leap from its predecessors. So controver-sial was the former Estelle saloon that British motoring organisations warned it was a safety risk.

The Felicia, a revised version of the Favorit which replaced the ill-fated Estelle, is light years ahead. Although hardly eye-catching or particularly subtle, it combines space, toughness and flexibility at a low price. The cheapest Felicia costs just Kč220,000 (\$8,360) in its home market.

Developed after VW bought into Skoda, the Felicia reflects the German input. Mr Gerald Weber, Skoda's head of research and development, says almost all the 700 engi-neers at Skoda's development centre are Czechs. A decisive minority, however, led by Mr Weber, are VW imports. Many complex engineering proce-dures have been handled at VW's German base in Wolfs-

burg. The relationship between the two companies will become closer when Skoda launches a new, slightly bigger car in late 1996. The as yet unnamed vehicle, to be built in an innovative new plant, represents the biggest part of the gamble taken by VW when it bought into the Czech company. VW paid almost DM1bn

(\$700m) for Skoda's equity and will have forked out DM3bn more in product development and new equipment by the end



Volume (units)	Sales (DM bn)
172,000	0.8
200,000	1.68
220,000	1.98
174,000	1.78
200,000	2.28
	Source: Stock
	(units) 172,000 200,000 220,000 174,000

of the century. Although the spending was less than prom-ised, sparking a bitter row with the Prague government, it is still a lot for a company, such as VW, struggling to cut spend-

ing.
Matters were not helped by Skoda's heavy losses: the group lost Kč4.26bn in 1993 and Kč2.37bn in 1994. Although its results are improving, the com-pany remains in the red. And senior VW executives note that, while Skoda's products have improved, its finance and marketing skills still lag behind other members of the

VW group.
"We expect to move into profit within the next two years," says Mr Detlef Wittig, a VW manager who heads Skoda's sales and marketing. Production is rising after dropping sharply in 1994 because of a three-month halt while the Favorit was being replaced by the Felicia. Annual output should climb to 200,000 units

Skoda's aliure for VW is clear. Labour in the Czech Republic, including social ser-

vice payments, costs one-tenth of that in Germany. Absenteeism and paid holidays are low, while the workforce is disciplined and has been reared on an engineering tradition that VW would have been unable to find elsewhere in eastern Europe. But Skoda's strongest suit for VW is its franchise in cen-

tral and eastern Europe. The Czech Republic is strategically placed between the big mar-kets of western Europe and new customers in the east. Skoda is being groomed to be VW's spearhead into the east, where car demand remains contained but is poised to explode as private incomes

VW needed a low-cost brand to lead its east European ambitions and compete with the fast-growing far-east manufacturers such as Hyundai and Daewoo. Cars from western Europe – even from VW's rela-tively low-cost Seat brand in Spain - are too expensive for most east European motorists. Skoda's costs are appreciably cheaper than Seat's, while its name is better known in east-ern Europe and the former

Soviet Union.

Mr Volkhard Köhler, Skoda deputy chairman and the third VW executive on Skoda's fivemember board, says its cars are also tailored to east Europe's needs.

The Felicia, to be complemented by a van and a pick-up, is compact but big enough to carry a family. The interior

design is sufficiently flexible for private or business use, while the suspension is tuned for the cratered roads of eastern Europe. To overcome the high tariffs

which are a big barrier to car

imports in most of eastern

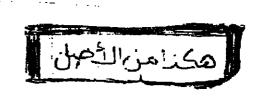
Europe, Skoda is planning to diversify its assembly operations. About 8,000 cars should be built at a VW facility at Poznan in Poland this year, while plans for a similar "screwdriver" unit in Russia are well advanced. Future prospects

include the possibility of other

screwdriver operations in Egypt, Vietnam and even But Skoda will not forget the west. Sales will eventually be split almost equally between the domestic market, eastern Europe and the west. Germany is already its second biggest market (although about the market (although about two-thirds of its 24,000 customers were in the former communist east). The UK. Skoda's third most important market, took

almost 11,000 units last year, while France and Italy fol-lowed with 8,000 each. All are expected to rise substantially when the new model arrives. By then, jokes about heated rear windows (to warm the hands of drivers pushing broken down cars) or what do you call a Skoda at the top of a hill (a miracle) may not have altogether vanished, but at least have be growing passé.

Haig Simonian



#### (40.4 ) (0.265\$) (10.4 ) (2.54\$) 1,25 0,055 2,39 0,803 6,68L 0,395L 3 motes to Aug 31 40.6 ...... 6 motes to June 30 0.279 6 motes to June 30 \* 12.7 ...... 6 motes to June 30 2.83 Dec 29 (1.57L ) (0.687L) (0.326 ) (0.326 ) 6 mths to Sept 30 402.2 (359.8 )

#### WEEK IN THE MARKETS Lead price buoyant at the LME

Tabar - Jan

OCTOBER 15 1986

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The lead market stood alone in the limelight yesterday as the London Metal Exchange ended a generally lacklustre week. Speculative buying and short-covering against a background of tight physical supplies and increased demand from the replacement car battery sector drove the three months delivery position to \$639.50 a tonne at the close, up \$33.50 on the day and about the same on the week. It had ear-lier reached \$645, leading dealers to consider the implications of a successful test of resis-

tance at \$657.

Aluminkan	-275	10 525,625
Aluminium elloy	+140	to 45,680
Copper	+125	to 178,350
Lead	-2,375	10 205,425
Nickel -	-1,602	ao 56,070
Zinc	-1,825	10 735,175
Tin	-315	to 14,670

if that was breached, some told the Reuters news agency, a move towards the 1985 high of \$713 a tonne could ensue. Dealers noted that concern

about nearby physical tightness and a dearth of good quality metal in Europe and Asia was reflected in the establishment of premiums for early delivery dates, or "backwardations", in the lead market. The cash premium over the three months price closed at \$5 a tonne. At Thursday's close there had been a cash discount, or "contango", of \$7.

"There is genuine tightness with a shortage of lead for battery makers in Europe," a trader told Reuters.

The strength of the lead market was also encouraged yesterday by news of another fall in LME stocks of the metal. At 205,425 tonnes the total is now 45 per cent below the peak reached a year ago. In addition there is concern about the virtual exhaustion of stocks of top quality, 99.99 per cent purity radio interview. lead, which is forcing battery

	Latest	Change	Year	13	95
	prices	on week	<b>89</b> 0	High	Low
Gold per troy az.	\$384.20	+1.1	\$387.60	\$394	\$373
Silver per troy oz	341.90p	+6.1	337.40p	375.50p	267.90p
Aluminium 99.7% (cash)	\$1672.0	-70	S1691.5	\$2149.50	\$1672.00
Copper Grade A (cash)	\$2822.5	-18.5	\$2483.5	\$3216.00	\$2722.50
Lead (cash)	\$B44.5	+51	\$642.0	\$892,50	\$536.50
Nickel (cash)	\$7840.0	-85	\$6575.0	\$10160	\$8947,5
Zinc SHG (cash)	\$974.5	-20	\$1044.5	\$1208.5	\$966.5
Tin (cash)	\$6250.0	+10	\$5402.5	\$7175.0	\$5095.0
Cocoa Futures Dec	\$897	+3	\$967	\$1050	2830
Coffee Futures Nov	\$2354	-9	\$3508	\$3297	\$2368
Sugar (LDP Raw) ·	\$307.1	+12.4	\$305.2	\$378.1	\$289.2
Barley Futuree Nov	\$107.75	+0.25	\$104.85	\$113.00	\$102.00
Wheat Futures Nov	\$116.2	+1.5	\$106.4	\$117.10	\$111.00
Cotton Outlook A Index	91.45c	-3.1	73.60c	116.80c	85.05c
Wool (64s Super)	465p	-14	436p	532p	475p
Of (Brent Blend)	\$16.00x	-	15.78	\$19.01	\$1505

makers to make do with lower purity metal, much of it of

eastern European origin. Demand for battery production, which accounts for about two thirds of world-wide lead consumption, traditionally rises with the approach of the northern hemisphere winter, but this year it has already been boosted by hot weather in many regions. Both hot and cold conditions reduced the life expectancy of industrial and automotive batteries, analysis told Reuters.

For the other LME metals this was a week to forget. Even a strike at Alcan Alumintum's Quebec smelters and an unexpected fall in producer stocks in August reported by the International Primary Aluminium Institute could not prevent a 5.7 per cent plunge in the three months delivery aluminium price.

The price closed yesterday at \$1,706.50 a tonne, \$33.50 above Wednesday's low but still \$68 down on the week. Concern about the possibility

of a strike at Alcan had enabled the aluminium contract to defy the general downward trend at the LME last week, but once it had become a reality on Friday the strike's bullish implications were quickly discounted.

Analysts pointed out that substantial aluminium smelting capacity was sidelined in compliance with the "memo-randum of understanding" signed by leading producing countries early last year in an effort to reduce excessive stocks. So other producers would have little difficulty in covering the supply shortfall left by a protracted strike.

In any case, after a narrow overall majority of the striking workers voted in favour of LME Closing £48 rate: 1.5728 accepting Alcan's latest pay and conditions offer in a secret ballot in midweek, a compromise settlement seemed on the cards.

"I think we are at a stage where we could arrive at a compromise," said Mr Jean-Marc Crevier, president of the union representing the 5,000 smelter, power station and transport workers, said in a

LANTAGE (P.C.)			91 0-010	-0-0	300101			
Zinc SHG	(cash)		\$974.5	-20	\$1044.5	\$120	6.5	\$966.5
Tin (cash)			\$6250.0	+10 .	\$5402.5	\$717	5.0	\$5095.0
Cocoa Fu			S897	+3	\$967	\$105	יס ו	DB30
Coffee Fu			\$2954	-9	\$3508	\$329		\$2368
Sugar (LC			\$307.1	+12.4	\$305.2	\$378		\$289.2
	tures Nov		\$107.75	+0.25	\$104.85			\$102.00
	tures Nov		\$118.2	+1.5	\$106.4	\$117		\$111.00
	utlock A Inc		91.45c	-3.1	73.60c	116.		85.0Sc
Wool (64s			465p	-14	436o	532		475p
Oil (Brent			\$16.00x	-14	15.78	\$19.		\$1505
			•			4100	<u> </u>	41000
Per tonné i	unless otherw	ice stated. p	Pence/lq	g. a Çembs ID.	x Dec.			
WOR	LD BON	ID PRI	CES					
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			Red		Day's		Week	Month
		Coupon	Date	Price	change	Yleid	800	ago
		<u>-</u> -						
Australia		7.500	07/05	93.7500	+0.870	8.45	8.53	8.86
Austria		6.875	06/05	99,1000	+0.570	7.00	6.95	6.91
Belgium		6.500	03/05	96.0700		7.08	7.13	7.09
Canada *		8.750	12/05	108.3000	+1.200	7.58	7.61	7,87
Denmark		7.000	12/04	94.5800	+0.540	7.85	7.95	7,91
France	BTAN	7.750	04/00	103.6200		6.87	6.87	6.80
	CAT	7.750	10/05	101.6900	+0.310	7.50	7.59	7.32
Garmany I	Bund	6.875	05/05	102.2900	+0.510	6.54	6.59	6.58
reland		6.250	10/04	87.9500	+0.500	8.19	8.19	6.20
Italy		10.500	04/05	94.7700	+0.280 1			11.39
Jepan	No 129	6,400	05/00	120.2340	+0.261	1.51	1.60	1.99
•	No 174	4.600	09/04	113.5740		271	2.73	2.98
Netherland	ts.	7.000	06/05	102.6200	+0.440	6.62	6.65	6.61
Portugal		11.875	02/05	103.7000	+0.350	71.19	11.25 10.94	11.29 10.95
Spain		10,000	02/05	95,1100	+0.760	10.81 9.36	9.48	10.13
Sweden		6.000	02/05	79,6620	+0.212	7.60	7.49	7.48
UK GHE		8.000	12/00	101-21	+10/32 +19/32	7.60 B.07	8.06	7.98
		8.500	12/05	102-30		8.18	8.17	8.00
		9,000	10/08	105-15	+21/32		8.08	6.19
US Treasu	ry °	6.500	08/05	103-31	+30/32	5.96		6.60
	-	6.875	08/25	107-20	+52/32	6.30		
ECU (Fren		7.500	04/05	98,3600	+0.440	7.74	7.87	7.60
Landon clas	dag, "New Yor	nk mid-day					بغب اجمو	ket standerd
t Gross for	adina withia	ading tax of	125 per	cent papable	by named	and)	_	

#### **ECONOMIC DIARY -- FORWARD EVENTS**

TODAY: National savings results (September). The eleventh summit of non-aligned countries takes place in Columbia (until October 20). TOMORROW: General assem-

October 22). MONDAY: US business inventories (August). Japan WPI (September). European Union (EU) reflection group meets in Brussels to prepare for the 1996 inter-governmental conference (until October 17). International contact group on former

Yugoslavia meets in Moscow. US/UK air talks in Washington. US House Banking Committee hearing on state of Japanese banks. TUESDAY: Public sector borrowing requirement (September). US industrial production (September). French parlia-ment examines 1996 budget spending. Financial Times holds two-day conference Intellectual Property - Managing the the Risks; Maximising the Returns" in London.

WEDNESDAY: Retail sales

(September). Labour market

statistics: claimant unemploy-

(September-provisional); average earnings indices (Augustprovisional); employment, hours, productivity and unit wage costs; industrial disputes; training programme particibly of the World Tourism organisation in Cairo (until October 22).

Details of the World Tourism organisation in Cairo (until US trade gap (August). Global motor industry conference takes place in London. THURSDAY: Family spending - a report on the 1994 Family

Expenditure Survey. Motor vehicle production (September). Engineering turnover and orders (August). Financial statistics (October). Building Societies monthly figures (September). eties monthly figures (Septem ber). Provisional estimates of M4 and counterparts (September). Major British banking groups' monthly statement (September). Swedish government issues budget forecasts. Non-Aligned Movement holds

summit in Cartegna FRIDAY: Balance of trade with countries outside the European Union (September). Overseas transactions of UK consultancy firms (1994). Bank of Japan autumn economic outlook. Trade ministers from Japan, US, Canada and the EU meet in Yorkshire.

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LONDON ME (Prices from Amelga) E ALUMENTUM, 98.7	mated Metal To	radingi
	Cash	3 mths
Close	1871.5-2.5	1706-7
Previous	1860-2	1695-7
High/low		1715/1700
AM Official	1873-4	1705-5,5
Kerb close		1705-6
Open int.	217,648	
Total daily turnover	63,687	
M ALUMNIUM ALL	DY (\$ per tonne	e)
Ciosa	1430-40	1475-6
Previous	1415-25	1465-75
High/low		1495/1480
AM Official	1435-40	1470-80
Kerb close		1480-90
Open int.	3,065	
Total dally turner		

RASE METALS

Total daily turnover 447 # LEAD (5 per tonne) 639-40 605-7 598-600 High/low AM Official Kerb close Open int. 649-50 33,437 Total dally turnover 14,573 MINICKEL (\$ per torene) Close Previous High/low AM Official 7835-45 7775-65 7965/7981 7965-6 Kerb close

Open int. Total daily turnover 48.374 A TIN (\$ per tonne) Ciase Previous High/low AM Official 6245-55 6305-10 6270 6265-70 6315-20 6330-40 Karb close Open int. Total daily tumover I ZINC, special high grade (\$ pe

997-8 982-3 958.5-9.6 1002.5-3.0 1003-4 979-80 Kerb close Open int. Total dally turnover 19,486 M COPPER, grade A (\$ per tonne) 2820-25 2764-5 2827-32 2860/2854.5 2854.5-5.0

High/low AM Official 2784.5 Kerb close 194,959 77,120 Spot:1,5731 3 miles:1,5899 6 miles:1,5860 9 miles:1,5618

III HIGH GRADE COPPER (COME) Sett Day's price change High law 128.60 -0.40 128.90 128.20 1,173 237 128.90 -0.40 128.90 126.20 1,110 201 127.65 -0.75 128.90 127.10 1,284 106 126.60 -0.40 127.75 125.70 21.262 7,384 125.60 -0.40 125.50 125.30 585 84 124.85 +1.45 - 418 1 123.75 -0.25 124.60 123.10 4,836

PRECIOUS METALS ELONDON BULLION MARKET (Prices supplied by N M Rothschild) \$ price £ equiv \$F7 equiv 384,00-384,40 383,80-384,20 Gold(Troy oz) 384.00 243.871 441.948 , 383.80 244.256 444.558 Day's High 383.60-384.00 Day's Low 383.60-384.00 Previous close 384.30-384.70 Loco Ldn Mean Gold Lending Rates (Vs USS)

3 months US cts equiv. 538.25 544.10 549.90 p/troy cz. 341.90 346.35 350.85 360.20 561,50 \$ price 384-387 4,80-397.3 **Gold Coins** £ equiv. 244-248

US INTEREST RATES

115.28

114,74

BOND FUTURES AND OPTIONS

Open Sett price Change

115.48 114.90

IE LONG TERM FRENCH BOND OPTIONS (MATIF)

0.23 0.03

0.59 0.28 0.11

102.39

88.60

105-10

0.90 0.63 0.41

Open Sett orice Chance

102.65

1.08

NOTIONAL SPANISH BOND FUTURES (MEFF)

Satt price Change

Satt price Change

105-25 105-07

+0-21 +0-21

+0.77

Germany

Dec 1.88 1.20 0.65 0.30 0.11

Sett price Change

Jan 0.77 0.56 0.39

+0.44 +0.43

1.10 0.88 0.89

+0.28 +0.26 +0.34

High

115.56

114.94

-1.45 1.00 0.65 0.40

Nov 0.08 0.28 0.77

Low

95.57 95.14

LOW

1.18 1.49

Low

88.58

Low

105-08

Hìgh

102.77 102.30

Hich

89,17

High

106-00

+0.24

+0.23

IN ITALIAN GOVT. BOND (BTP) FUTURES OPTIONS (LIFFE) Line200m 100ths of 100%

2.04

Dec 0.43 0.72 1.20

Est. vol 168073 320

Jan 0.83 1.22 1.55

Est, vol

1.60

Open Int.

183124

Open int

2.48

2.75

3.04

Est. vol. Open int.

Est. voi Open int.

38.311

51957

29,572

104187

Precious Metals continued E GOLD COMEX (100 Troy oz.; \$/troy oz.) 384.2 -0.6 - 384 11 386.4 -0.6 387.0 386.0 99,522 11,731 385.4 -0.5 30... 388.6 -0.7 389.4 388.1 22,50. 389.0 -0.7 - 10,032 318 389.7 -0.7 394.0 389.5 12,821 249 389.2 -0.8 386.5 386.5 1,575 80 189,278 12,784 M PLATINUM NYMEX (50 Troy oz.; \$/troy oz.)

E PALLADIUM NYMEX (100 Troy cz.; S/troy cz.) 138.05 +0.50 140.00 138.00 5,005 815 140.45 +0.50 140.00 140.00 1,002 251 141.70 +0.50 5,005 8,882 266 SILVER COMEX (100 Troy oz.; Cents/troy oz.) Oct Dec Jan Mar Mar Jul Total 535.7 +0.1 - -59,7 +0.2 543,5 536,0 59,977 8,946 541,4 +0.2 537,0 536,5 25 -546,3 +0.3 549,5 542,5 12,225 172 550,5 +0.3 552,0 549,0 6,664 3 550.5 +0.3 302.0 304.0 5554.6 +0.2 554.5 553.0 8,467 99,850

**ENERGY** E CRUDE OIL NYMEX (42,000 US gails. S/barrel) Latest Day's price change High Low 17.11 -0.01 17.18 17.05 52.485 34.535

342,597 76,943 E CRUDE OIL IPE (\$/barrel) Sett Bey's price change High Low 18.07 +0.18 16.02 15.86 21,111 21,327 15.82 +0.09 15.83 15.73 67,541 18,159 15.71 +0.07 15.74 15.64 27,790 3,696 15.64 +0.04 15.64 15.59 9,745 402 15.54 -0.01 15.55 15.53 6,268 260 15.49 -0.03 15.52 15.48 3,105 882 146,221 48,886 MEATING OIL WATER (42,000 US galls.; c/US pails.)

Feb Her Apr Total GAS OIL PE (\$/texns) 
 148.75
 - 147.00
 148.00
 37,353

 147.50
 - 147.75
 147.00
 22,489

 148.00
 -0.25
 148.50
 147.50
 19,578

 148.25
 - 148.50
 147.50
 4,852
 Jan Feb Mar Apr Total

MATURAL GAS WMEX (10,000 mmBin.; S/mmBin.)

**III UNILEADED GASOLINE** EX (42,000 US gells.; c/US gells.) Latest Day's Open price change High Low lot Vol Latest Day's 49.95 +0.09 50.05 49.40 23.760 11.573 48.95 - 49.00 48.65 17.997 6.025 48.96 +0.03 49.00 48.75 7,909 1,017 48.40 +0.10 49.59 48.40 3,008 110 49.80 +0.25 49.90 49.75 1,752 63

GRAINS AND OIL SEEDS WHEAT LGE (£ per tonne) E COCOA LCE (E/torne) Sett Day's Open price change High Low lat 116.20 - 4.69 116.30 116.30 1,719 118.40 - 0.95 118.70 118.25 1,868 120.40 - 0.95 120.95 120.40 1,299 122.45 - 0.60 122.55 122.50 125.90 123.90 - 8.75 - 74 106.50 - 0.25 - 5 Mar Jun Mar May Jul Sup Total 5 7,838 374 WHEAT CBT (5,000bu min; certs/60to bushel)

413.5 -0.4 413.0 411.5 563 8 Bec 412.5 -0.4 415.5 411.5 21.280 1,779 sfer 412.9 -0.4 415.5 413.0 1.576 4 May 414.1 -0.4 415.6 418.5 1,894 4 Jul 414.3 -0.4 - 31 - Sep 24,924 1,786 Dec LADRUM NYMEX (100 Troy oz.; S/troy oz.) 485% +6 488% 479 58,230 10,550 494% +5 497 488% 27,990 4,025 485% +4 44% 487% 480 3,083 447 420% +3 423 415% 10,255 1,080 422 +3% 422% 420 788 288 430 +½ 432 425% 406 25 MAIZE CST (5,000 bu min; cents/56b bushel) 325/2 +4/4 326/0 320/2 229,456 42,100 322/0 +4/4 332/6 327/0 150,144 15,162 333/4 +4/4 334/2 328/2 24,547 3,471 331/2 +5/0 332/0 325/6 43,699 3,574 296/6 +1/4 257/2 253/6 5,492 545 276/6 +1/4 260/0 276/6 18,449 3,276 472,205 68,181 Bec Mar May Jul Sep Dec Total BARLEY LCE (E per tonne) Her Jac Mer May Sap Rov Total

W SCYABEANS CST (5,000bu min; ceals/60b bushel) 653/2 +0/4 658/6 650/6 76,321 29,882 883/4 +0/2 657/4 651/8 37,444 7,846 873/0 +0/4 878/6 570/6 17,163 3,578 878/4 +0/4 651/6 676/4 82,14 83,7 683/6 +1/0 688/6 681/2 9,477 1,737 682/4 +2/4 883/4 878/4 161 21 Her Jen Mar May Jel 17.11 +0.01 | 17.18 | 17.16 | 22.495 | 32.270 | 16.89 | 79.80 | 22.770 | 16.87 +0.02 | 16.91 | 16.80 | 44.984 | 9.857 | 16.80 +0.05 | 16.87 | 16.78 | 20.183 | 2.788 | 16.80 +0.01 | 16.85 | 16.80 | 16.87 | 17.121 | 16.77 | 0 | 16.80 | 16.74 | 12.284 | 520 Ang Takai III SOYABEAN OIL CET (60,00025s; cents/25) Oct Dec Jan May May Jas Total 26.57 -0.11 26.70 26.45 1,485 7.55 26.51 -0.26 26.94 25.53 46,886 10,811 25.74 -0.22 27.01 26.67 12,849 1,708 26.93 -0.20 27.24 26.85 10,607 1,676 27.14 -0.16 27.35 27.05 5,285 779 27.22 -0.20 27.45 27.20 3,373 695 81,853 18,552

Oct Dec Jun Mer May Jul Total E POTATOES LCE (E/tonne) 48.00 +0.14 48.75 48.29 38.382 10.291 49.15 +0.11 48.25 48.88 41,468 7.211 49.90 +0.11 49.70 49.40 36,035 5,034 49.30 +0.06 69.45 49.20 16,298 2,698 49.40 +0.21 48.50 48.20 8.226 12,7 47.40 +0.31 47.40 47.35 4,077 62 157,758 25,749 Nov Mar Apr May Jos Total

Oct Mov Dec Jan Apr Jai Total 4,044 1,250 746 485 70 75 148.25 - 148.50 147.50 4,852 485 147.75 -0.25 148.00 147.75 3,661 70 147.25 - 147.25 147.25 1,355 75 97,138 8,746 略

1.743 +0.008 1.745 1.730 21,030 14,868 1.873 +0.001 1.875 1.865 25,984 8,257 1.910 -0.001 1.915 1.905 24,023 4,203 1.846 1.782 +0.004 1.785 1.780 8,929 874 1.712 +0.004 1.714 1.710 5,570 2.05 137,089 33,810

80.00 17.007 6,025 88.75 7,509 1,017 8.40 3,006 110 8.75 1,752 63 - 2,852 382

Dec Mar Kay Jul Sep Dec Total E COCOA CSCE (10 tonnes; \$/tonnes) 1272 -8 1282 1271 27,891 4,291 1308 -7 1312 1303 20,957 1,083 1325 -8 1333 1325 8,945 223 1345 -6 1333 1350 1,550 17 1398 -9 1375 1375 6,201 13 1399 -14 0 0 5,004 110 Dec Mar May Jel Sep Dec Total 100,735, 18,627 M COCOA (ICCO) (SDR's/tonne) Oct 12 Daily \_\_\_ Price E COFFEE LCE (\$/tonne) ## COL 2354 +38 2364 2320 10,284 1,072 2286 +55 2288 2240 9,482 1,098 2235 +64 2235 2188 4,272 573 2180 +62 2185 2145 2,380 87 2140 +62 2130 2130 436 1 2110 +56 - 288 -27,100 2,831 M COFFEE "C" CSCE (37,500lbs; cants/lbs) Dec Mar May Joi Sep Dec Total 122.05 +3.40 123.20 120.80 16,745 2,982 119.50 +3.30 120.75 118.25 9,062 376 118.50 +2.80 119.25 118.00 2,378 232 119.50 +3.50 119.50 118.00 482 183 118.50 +3.00 0 0 301 2 118.90 +2.90 0 0 58 - 28.041 3,785 28.041 3,785 ■ COFFEE (ICO) (US cents/pound) 
 Dat 12
 Prize
 Pres. day

 Comp. daily
 117.12
 117.80

 15 day awarage
 117.67
 117.93

 II No7 PREMRUM RAW SUGAR LCE (canaylbs)
 4 161 21 1**59,585 45,**147 13.25 - -10.90 - -11.95 - -Jen Mar May Total WHITE SUGAR LCE (\$/tonne) Dec Mar May Aug Oct Dec Total 
 349.5
 -11.0
 386.5
 349.0
 8,753

 324.8
 -5.5
 337.4
 334.5
 12,023

 319.0
 -4.3
 324.7
 319.0
 3,749

 316.8
 -3.7
 230.0
 316.5
 2,856

 288.8
 -3.7
 280.0
 287.5
 1,999

 286.8
 -3.4
 290.0
 284.5
 643
 SOYABEAN MEAL CET (100 tons; \$/ton) 197.7 +2.7 197.7 194.8 2.047 2.043 200.6 +1.9 201.0 198.1 48,035 11,154 202.0 +1.8 202.5 199.7 12,766 1,365 203.9 +1.9 204.4 201.3 8,592 1,499 203.7 +1.6 204.3 201.5 5,188 444 204.8 +1.9 205.3 203.0 3,848 351 203.8 203.7 203.0 3,848 351 ■ SUGAR '11' CSCE (112,000lbs; cents/lbs) 81,902 16,915 10.82 -0.04 10.83 10.51 63,793 8,518 10.55 -0.06 10.55 10.48 18,220 1,529 10.47 -0.07 10.48 10.42 12,742 854 10.44 -0.03 10.44 10.39 13,791 790 10.39 -0.04 10.39 10.38 8,195 200 Mar May Jul Oct War Total 194.0 -6.0 - - 3 280.0 - - - --4.4 272.0 268.0 1,176 92 - - 6 COTTON NYCE (50,000fbs; carits/fbs) 84.86 -0.48 85.90 84.75 30.378 8.849 85.37 -0.43 86.40 85.35 16,174 2,704 85.02 -0.13 86.85 85.85 7,144 573 65.20 -0.05 86.85 86.15 52.83 996 79.40 40.85 78.15 13.35 11 75.77 +0.09 75.85 75.70 5.832 297 FREIGHT (BIFFEX) LCE (\$10/index point) 1683 -37 1582 1682 604 11 1635 -55 1650 1625 554 320 1620 -41 1821 1610 93 81 1631 -34 1631 1610 1,159 94 1615 -25 1613 1600 774 293 1498 -20 1470 1470 171 10 3,464 810 May Jei Oct Dec Total ■ ORANGE JUICE NYCE (15,000lbs; cents/lbs) 118.95 +0.25 118.50 118.70 9,635 1,063 118.00 +0.25 120.30 118.60 8,662 1,242 121.25 -122.25 121.00 2,561 102 123.00 -123.00 123.00 1,251 31 125.05 -125.50 125.20 501 4 127.05 - - 313 12 28.161 2,485 Moy Jan

SOFTS

Wool Wool international spain supplemented normal auction offerings with wool from Australia stockplie. Clearances were better than last week with more flexible pricing believed to be the reason. The market continued to decline, more everply at opening sales, and the Eastern market indicator was back to the 800 cent level early in the week. This compares with a peak of 842 cents early in April, and is well below any price recorded during the 1994/95 season, though well above the lowest point in 1993 of about 400 cents. China's absence from the Australian market remains crucial, and availability of cheap and often inferior wool from the CIS is another unhelptal factor. Wool sold in New Zealand and the UK also fetched lower prices, with the NZ meriest indicator down 21 cents at 495 NZ sents a kg. VOLUME DATA INDICES ■ REUTERS (Base: 18/9/31=100) Oct 13 Oct 12 month ago year ago 2097.3 2089.7 2113.3 2062.9 # CRB Futures (Base: 1967=100) Oct 12 Oct 11 month ago year ago 240.24 240.83 N/A -

270.1 -4.4 312.5 -15.0

360.5

Close Pres

66.750 +0.225 66.800 66.400 8.092 562 62.850 +0.300 82.900 82.500 2,794 348 61.500 +0.100 61.550 61.375 Oct Dec Feb Apr Jan Aug Tetal 45.725 -0.425 48.050 45.525 4,769 1,963 45.275 -0.300 45,700 44.900 13,922 2,884 48.025 -0.125 48.200 47.800 7,273 1,975 47.850 -0.200 47.750 47.200 2,382 257 52.250 -0.200 52.300 51.900 2,786 243 50.925 -0.100 51.600 50.600 1,295 167 73,568 5,747 33.145 6.833 W PORK BELLIES CME (40,000lbs; cents/lbs) 61.325 +0.625 61.400 60.000 6,535 2,085 60.935 +0.475 61.000 60.025 538 233 62.200 +0.706 62.250 61.050 122 15 62.600 +0.400 62.900 61.500 422 18 60.000 -0.200 - 60.000 38 5 8,735 2,886 Prev. day 911.30 Feb Mer **LONDON TRADED OPTIONS** Strika price \$ tonne ---- Calls --- ---- Pots ----27,100 2,831 M ALUMINIUM (99.7%) LME Dec Feb 42 63 65 85 94 112 88 190 62 104 41 81 1650 ..... E COPPER (Grade A) LME Dec Feb 90 201 119 167 152 201 79 61 47 28,041 3,765 2900. IN COFFEE LCE III COCCA LCE Dec 39 26 16 875 ..... S BRENT CRUDE IPE Nov Nov 10 51 1650 LONDON SPOT MARKETS CRUDE OIL FOB (per barrel/Dec) \$15.03-5.08z \$16.08-6.10 +0.175 +0.23 Brent Blend (dated) Brent Blend (Dac) W.T.L (1pm est) \$15.98-6.02 +0.22 \$17.18-7.22z ■ Oil. PRODUCTS NWEprompt delivery CiF (tonne) Premium Gasoline \$172-173 \$150-151 \$84-86 \$149-150 \$176-178 Naphtha Jet fuel \$151-152 Patrolaum Argus, Tel. London (0171) 359 8792 ■ OTHER Gold (per troy oz)# Silver (per troy oz)# Platinum (per troy oz.) +0.70 68,999 13,150 Palladium (per troy oz.) -1.10 Copper (US prod.) Una. Lead (US prod.) Tin (Kuale Lumpur) Tin (New York) Cattle (live weight)† Sheep (live weight)† 128.26p 100.88p +1.23° -0.03° -2.72° Pigs (live weight)† 99.04a +3.50 Lon, day sugar (raw) Lon, day sugar (wie) \$307.10 \$399.00 Barley (Eng. feed) Maize (US NoS Yellow) Open Interest and Volume data shown for contracts traded on COMEX, NYMEX, CST, NYCE, CME, CSCE and IPE Crude Oil are one £104.0w Wheat (US Dark North) Rubber (Nov)♥ Rubber (Dec)♥ Rubber (KL RSS No1) 93.50p 93.50p 351.0m

Coconut Oil (Philis Paim Oil (Maley.)§ Copra (Philis Soyabeans (US) Cotton Outlook'A' Index Wooltops (84a Super)

121.14

MEAT AND LIVESTOCK

II LIVE CATTLE CME (40,000fbs; cents/fbs)

87.950 +0.225 88.000 87.800 28.681 3.859

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Ιg

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C per tonne unless otherwise stated, p perce/kg, c centu/b. r ringsl/kg, m Maleysien centurig, z Dec. u Now/Dec. V w. Nov. y Col/Nov. x Cet/Dec Lordon Physical. § CE Rotse-clars. & Bullion market closs. & Sheep (Live weight prices). \* Charge on week. † Prices are for presious day. cents at 495 NZ sents a kg. Oct 12 Oct 11 month ago year ago III LONG GILT FUTURES OPTIONS (LIFFE) \$50,000 64ths of 100% M US TREASURY BOND FUTUR Treesury Bills and Bond Yields 5.46 5.53 5.46 5.56 5.50 Two year . Tareo year . Rve year . 10-year 30-year 2-08 1-41 1-16 105 106 107 1-87 1-02 0-39 0-20 0-46 1-25 0-51 1-16 1-53 1-58 2-27 3-02 +0-29 +0-29 +0-23 117-00 116-20 116-07 MOTIONAL LONG TERM JAPANESE GOVT. BOND FUTURES (LIFFE) Y100m 100ths of 100% ■ ECU BOND FUTURES (MATIF) ECU100,000 MI NOTIONAL FRENCH BOND FUTURES (MATTE) FF(500,000 Est, vol. Open int. Est. vol. Open int. Low Open Sett price Change High Low 115.26 114,74 123,124 103,379 442 4,860 102 1,544 88.62 85.42 3,463 8,403

0 119,89 FT-ACTUARIES FIXED INTEREST INDICES Fri Oct 18 Day's change % Thu Oct 12 Up to 5 years (23) 5-15 years (21) Over 15 years(9) Irredeemables (5) 121,05 144,80 160,33 183,06 140,48 121,02 144,11 159,11 181,57 139,94 +0.12 +0.48 +0.77 +0.82 +0.42 Oct 13 Oct 12 Yrago Oct 13 Oct 12 Yr ago Oct 13 Oct 12 7.71 8.28 8.33 8.42 7.31 (14/9) 7.77 (5/6) 7.78 (6/6) 7.84 (2/6) Infletion rate 5% 3.27 3.30 3.74 3.76 2.08 3.52 3.85 3.84 2.71 (13/9) 3.51 (25/5) 2.10 3.54 4.17 (10/1) 3.95 (9/3) 2.62 3.64 on above. Councin Bands: Low: 0%-7%: Medium: 8%-10%%; High: 11% and over. † Fist yield, yid Year to dai

■ GSCI Spot (Base: 1970=100)

GILT EDGED ACTIVITY INDICES FT FIXED INTEREST INDICES Oct 13 Oct 12 Oct 11 Oct 10 Oct 9 Yrago High" Low Oct 12 Oct 11 Oct 9 Oct 6 Govt, Secs. (LHC) 92.99 82.60 92.63 82.78 92.94 81.69 95.51 90.22 Fixed interest 111.01 110.90 110.92 111.04 111.44 108.65 114.66 108.77 GEt Edged bergains 5-day average 89.5 79.4 20.9 80.8

UK GILTS P	RIÇE	s										:				
Notes	<u>"</u> '	Yeld Red Price 2		1985 High Low	Rotes	_ H	Need	Price E	+ or -	1995 High L	<u>=</u>	Notes	Yanki (1) (2)	Price £	+ 65 -	16 High
Shorte* Given up to Flort Treas 12-lpc 1995;; 14c; 1996 14c; 1996;; 15c; 1995;; 15c; 1996;; 15c; 1996;; 15c; 1997;; 15c; 1997;; 15c; 1997;; 15c; 1997;; 15c; 1997; 15c; 15c; 15c; 15c; 15c; 15c; 15c; 15c	12.68 13.74 14.57 12.77 9.67 12.30 10.03 6.99 8.49 13.06 9.26 7.24	8.70 1002 m 6.58 107 k 6.59 103 k m 6.59 103 k m 6.72 107 k 6.75 104 k 6.87 103 k 6.87 103 k 6.97 114 k 6.97 114 k 7.10 105 k 7.10 105 k	-\$ 10 -\$ 10 -\$ 10 -\$ 10 -\$ 10 -\$ 11 -\$ 11	04% 100% 100% 100% 100% 100% 100% 100% 1	Trate 8 1-pc 2005## 71-pc 2006## 71-pc 2006## 8-pc 2002-8## 8-pc 2007-## 11-pc 2003-7 Item 81-pc 2004-8 Trans 81-pc 2004-8 Trans 81-pc 2004 ## 17-pc 2004-8 Trans 81-pc 2004 ## 17-pc 2004-8 Trans 81-pc 2004	8.71 9.94 8.26 7.83 8.07 9.80 8.29 10.18 8.46 8.14	8.09 8.06 8.05 8.12 8.11 8.06 8.15 8.08 8.17 8.21	1027 951 964 964 1191 1021 1321	· · · · · · · · · · · · · · · · · · ·	25分 16 053 9 96分 8 99分 9 01 4 9 23分 11 05公 9 35公 12	35 36 75 42 33 36 36 36 36 36 36 36 36 36 36 36 36	45c 68t   135 6 2 20c 97   178 3 32pc 98   188 3 44c 94t   136 6 3 20c 95   68 9 3 20c 97   178 3 20c 97   18 2 20c 97   18 2 20c 97   18 2 20c 97   18 2 20c 97   18 3 20	.13 3.65 27 3.68 29 3.66 37 3.66 46 9.70 49 3.71 53 3.73 56 3.76	171 & 38 175 \ 171 \ 175 \ 175 \ 175 \ 175 \ 175 \ 175 \ 175 \ 175 \ 181 \ 187 \ 148 \ 148 \ 148 \ 118 \	**********	2132 1123 1774 1774 1151 1832 1803 1412 1401 1201 1191
Trees G-Lpc 1985-6841 Trees 19-2pt 1985-19-1 Each 12-2pt 1989-1 Trees 19-2pt 1989-1 Trees 19-2pt 1989-1 Each 12-4-2pt 1989-1 Trees 10-2pt 1989-1 Trees 10-2pt 1989-1 Trees 10-2pt 1989-1 Trees 19-2pt 19-2	8.54 12.77 10.57 8.96 10.71 9.59 6.31 9.39 8.55 10.76 12.71	7.28 993 nd 7.31 1212 7.32 1123 7.34 106 - 1004 7.42 1143 7.45 1094 nd 7.57 1095 7.57 1095 7.57 1095 7.58 1201 7.58 1201 7.58 1155		99]] 94]} 24] 120] 14] 109]] 17] 100]	Over Fitteen Years Tress 8 1/4pr 2010 Core Spr. Ln 2011 # Tress 9c 2012# Tress 9c 2006-12# Tress 9c 2013# 74pr 2012-15# 8pc 2015-15#	7.55 8.46 8.44 7.10 8.21 8.17	8.25 8.24 8.25 7.94 8.25 8.25 8.26	824 1063 1063 1063 1063 1063 1073 974 974	+提 1 +基 1 +2 1 +提 1 +提 1 +基 1	11& 10 11]} 10 80% 7 024 9 99[} 9	化2000年	Prospective real redemptic 19% and (2) 5%, (b) Figur Indexing (e 8 months prior reflect rebusing of RPI to factor 3,945, RPI for Febru 1995: 150.6.  Other Fixed Into	of rate of as in pare to issue) 100 in i asry 1995	n project Inthéses and havi February	ted infi show F e been 1967. and for	adjust
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### FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Saturday October 14 1995

### Defining the political divide

Benjamin Disraeli once remarked that nothing is contemptible in politics. It is a dictum that British politicians still pray in aid each year during the annual party conference season – and never more so when a general election looms closer on the horizon.

So this year's conferences have seen government and opposition parties parading their rhetorical visions for the millennium, presenting easy answers to intractable problems and illusory escape routes from harsh realities. Some times the message, as so often during this week's Conservative gathering, is introverted, aimed primarily at reviving the spirits of the party faithful. Sometimes, as more frequently at the preceding Labour conference, the politicians speak to a wider audience.

The unenviable task for the voters is to extract from the cascade of hyperbole, soundbites and policy initiatives the real differences between the Conservatives, Labour and Liberal Democrats. It is a task made no easier by the fact that the deepest fault-lines of 1980s have now all but closed.

Thus in Brighton last week Mr Tony Blair proclaimed that Labour was now the party of Disraeli's One Nation. In his closing address to the Conservative conference, Mr John Major voiced his determination not to concede this Tory mantle. Mr Blair promised that a Labour government would recruit another 3,000 police officers over the next five years. In this pre-election auction for votes. Mr Major topped that bid by pledging another 5,000 officers over three years.

#### Broad acceptance

The economic gospel preached (although not always practised) by Margaret Thatcher's governments has won broad acceptance across the political spectrum. There is no serious challenge to the market economy, universal recognition that low inflation is a precondition for economic success, acceptance that governments can be the facilitator but not the source of economic growth. There is an emerging consensus also on welfare reform and on the importance of higher standards in schools.

Mr Major saw his job as drawing fresh dividing lines, of persuading the voters that after 16 years in office the Conservatives can still look to the future. He did so with Blair has demonstrated his capac more confidence than for years. ity to move his party into the His decision during the summer to political centre-ground. He now resolve the issue of his leadership was a gamble that has worked. He but name. As a result he retains appears more self-assured, his party less divided. Mr Blair talks of his project to modernise Britain, Mr Major claims that is

the Tory mission. The prime minister declared that the choice for the electorate was between a low-tax, deregu lated enterprise economy which would prosper in the global economy, and the thinly veiled and outdated interventionism of Labour. Education, law and order and Europe would be the other principal battlegrounds.

The Conservatives, Mr Major said, would press ahead with an education policy which expanded the grant-maintained system. Mr Blair wanted to abolish government subsidies for less advan-taged children to attend private schools; Mr Major would double them. Labour spoke the language of tougher policies on crime, but the government would lock up more criminals for longer. Labour would concede further sovereignty to Brussels, the Tories would not sign up to federalism.

#### Lurch to populism

There are obvious flaws in a lurch which is not so much to right as to populism. The cabinet ministers in charge of Whitehall's spending departments are warning that the price of pre-election tax cuts will be a real fall in the quality of the most important public services. There is growing concern within Whitehall that prudent economics could vet be sacrificed to desperate politics.

The judiciary meanwhile has been quick to point out that populism and effective criminal justice rarely mix. The assisted places scheme will fill empty places in private schools but does not address the central weaknesses of the state-run system.

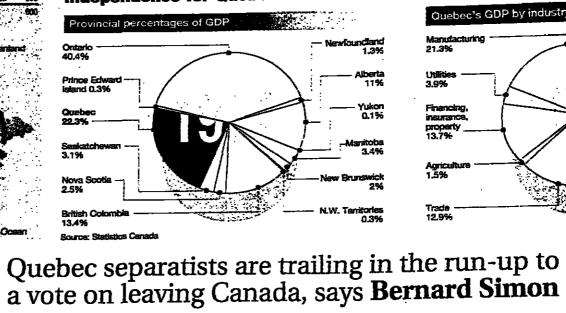
Mr Major also is still performing an awkward balancing act over Europe. Mr Michael Portillo's xenophobic attack on the European Union earlier in the week was a reminder that the divisions in his party have been suppressed rather than removed. Labour has important allies in much of industry for its assertion that Britain must engage with its partners rather than seek to slay the false dragon of a European super-state. But if their conference has not

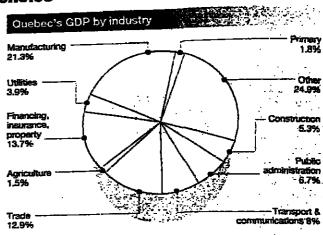
changed the terms of trade in British politics, it has raised a standard under which most Conservatives will readily march. There is a real chance now that the party will direct its energies towards attacking Labour rather than into its own private wars.

And Labour is vulnerable. Mr runs a social democrat party in all an unprecedented lead in the opinion polls. But he has yet to give adequate definition to his "project". If he lets the Conservatives define it for him, the outcome of the election will be closer than it



Independence for Quebec: not a clear-cut choice





bloody turf war between the Hells Angels and Rock Machine motorcycle gangs has been a source of fascination to Quebec's 7m inhabitants in recent weeks. Chilling pictures of bombed clubhouses and masked bikers leav-

ing church after a slain colleague's funeral have filled the media. The biker wars have vied for attention with the vote later this month that could decide whether North America's bastion of French language and culture is transformed from a province of Canada into an independent country.

The subdued mood in the run-up to the referendum on October 30 has, until the past few days, contrasted sharply with May 1980, when Québecois were last asked whether they wanted to remain part of Canada

Then, the separatists lost by a 40-60 margin, and an emotional crowd filled a Montreal arena to cheer Mr René Lévesque's defiant rallying cry: "A la prochaine" (Until next time)

This time the separatist forces, trailing in opinion polls, have been mired in recriminations between hardline secessionists, led by Mr Jacques Parizeau, the province's premier, and a more pragmatic wing under Mr Lucien Bouchard. leader of the Bloc Québecois which represents the separatist cause in the Canadian House of Commons.

They gained a new lease of life this week when Mr Bouchard, a wily politician, supplanted Mr Parizeau as the Yes campaign's de facto leader. Mr Parizeau had been persuaded that his message, delivered in a verbose and pompous style, was not hitting home.

Federalists, sensing that they have the edge, have taken the safe route of emphasising the risks of breaking up the country, rather than offering any new ideas on how Canada's "two solitudes" can live

describes mainly English-speaking an assertive brand of Quebec together. They have warned, for Toronto, 250 miles to the west, as a nationalism. Meanwhile, Englishexample, that Québecois might lose their right to a Canadian passport

"strange country However, most Québecois recognise that being part of Canada brings benefits. from generous unemployment insurance to the status of French as an official lan-

New ballot on an

old question

guage across the country. The husiness community is resolutely opposed to a split. Mr Laurent Beaudoin, chief executive of Bombardier, the Montreal-based aerospace and transport equipment group, recently ticked off some of the benefits that his company has received from the federal government, including export finance and job-creation incentives.

am a Québecois," Mr Beaudoin says. But he adds: "I have a country. Canada, of which I am proud. Canada is not too big for me.

Friction between French and English-speaking Canadians dates from what is known in Quebec as "the Conquest" of 1759, when British forces led by General James Wolfe defeated the Marcuis de Montcalm.

Tensions have bubbled to the surface periodically since then. A divisive debate over conscription dur-

speaking Canadians' frustration with Quebec has grown, especially in the increasingly influential western provinces of British Columbia and Alberta, where French is seldom heard.

Passions were revived in 1990. when two of the 10 provinces failed to ratify a constitutional agreement, known as the Meech Lake accord. Among other things this would have formally recognised Quebec as "distinct society" and transferred numerous powers from the federal government to the provinces.

Separatist leaders have often invoked past "humiliations", such as Meech Lake, during the campaign. A draft declaration of sovereignty, unveiled by Mr Partzeau last month, warns that to remain part of Canada "would be tantamount to condemning ourselves to languish and to debasing our very identity".

But the secessionists have also tried to allay fears among Quebecois by promising close ties with the rest of Canada. Carefully avoiding the word "independence", the referendum question asks whether Quebec "should become sovereign. after having made a formal offer to Canada for a new political and eco-

In an effort to turn the tables on the federalist forces in the remain-ing two weeks of the campaign, Mr Bouchard is expected to emphasise that a Yes vote would be primarily an offer to negotiate such a deal.

The separatists insist that the rest of Canada would have little choice but to conduct business as normal with an independent Quebec. They say that the Canadian dollar would remain the official currency and Quebec would quickly accede to the North American Free

Trade Agreement.

But the federalist side is trying to hammer home the message that by voting Yes, Quebecois would be embarking on a risky and notentially costly adventure. Mr Paul Martin, Canada's finance

minister, who has emerged as the most forceful voice in the No camp, warned recently that Canadian passports, federal transfer payments, labour mobility and much more would be lost. "All of these benefits come from

being Canadian," Mr Martin said. "We don't offer them to Costa Ricans or Australians. Nor would they be available to citizens of a foreign country called Quebec. Separatists are aware that the

odds on reviving their independence dream could widen if they lose. A low birth rate among Frenchspeaking Québecois and a steady influx of staunchly pro-Canada immigrants do not augur well. However, a No victory would not

necessarily bring lasting harmony to Canada. Another round of potentially divisive constitutional talks is scheduled for 1997.

While most Quebecois may not hanker after independence, they do seek reassurance that they occupy a special place in the federation. The big question after the referendum whichever side wins - is to what extent Canadians in Toronto, Calgary and Vancouver still want to ccommodate Quebec.

## Speaking in tongues

McGreevy's colleagues spoke French when he started work as an accountant in Quebec City 64 years ago. Most local businesses were either in the hands of Englishspeaking entrepreneurs or controlled by angiophone co Montreal and the UK.

one of Mr John

These days, says Mr McGreevy, "I automatically speak French to people until they speak to me in English." While Quebec City has mushroomed into a conurbation of 650,000 people, its Englishspeaking population has more than halved since the 1930s to about

Mr McGreevy, who will vote No on October 30, says: "I think that both Canada and Quebec will have a dreadful time if they split up." Like many other English-speaking Canadians, he predicts that much of Canada would eventually be absorbed by the US if this happened, leaving French language and culture even more vulnerable.

and their privileged access to Cana-

dian markets in the event of a Yes

The cautious strategies of the two sides reflect the fact that most Qué-

becois do not see the choice as a

A local comedian summed up

their divided loyalties with the line

that "what Québecois want is an

independent Quebec within a strong

and united Canada". According to

recent opinion polls, about a quar-

ter of those who plan to vote Yes

believe that a sovereign Quebec

would remain a Canadian province.

Surrounded by some 300m English-speaking North Americans.

Quebecois, of whom four-fifths are

French-speaking, have reason to

worry about their language and cul-

ture. Mr François Lemieux, presi-

dent of the Societé St Jean-Baptiste,

a group dedicated to defending Que-

bec's French character, says he is

concerned that Canada's French-

speaking population grew just 2 per

cent between 1981 and 1991, against

12 per cent for the population as a

"For us, French is a way of life,"

Mr Lemieux says. "It's more than a

clear-cut Yes or No.

The English-speaking establishment has lost numbers and influence since the days when its members called the shots in the province through Montreal-based companies such as Royal Bank of Canada, Bank of Montreal, Canadian Pacific and Alcan Aluminium.

Thousands of anglophones have "No damned government is going moved away since the separatist to tell me to take down my English Parti Québecois first took office in sign," Mr Singer once said. the mid 1970s. Many were driven The void has been filled by thouaway by the French-only language law, known as Bill 101, passed in 1977. This barred the use of languages other than French in most public places.

Language has become less of an issue in recent years. But few English speakers can forget people like Mr Allan Singer, an elderly stationer who appeared in court 45 times in the 1970s and 1980s for refusing to comply with Bill 101. sands of immigrants, who live mainly in Montreal. Many are French-speaking, from countries such as Lebanon, Egypt, Haiti and Vietnam. They too are opposed to a

break from Canada. However, some of the separatists' most vocal critics are in the 55,000strong aboriginal community. They include Eskimos – known as Inuit – and various Indian bands, based mainly along the US border.

Much of the land they occupy was incorporated into Quebec only in the early part of this century. Some aboriginal leaders have threatened to secede unilaterally from the new state if Quebec sovereignty is folsted on them.

Despite the discontent, many non-francophones retain a deep loyalty and affection for Quebec. Mordecai Richler, the novelist, wrote a few years ago: "I could not live anywhere else in Canada but Montreal. So far as one can generalise, the most gracious, cultivated and innovative people in this country are French Canadians...If I consider the PQ an aberration, it's only because, should their policies prevail, everybody in Canada would be diminished."

#### WOMAN IN THE NEWS: Tansu Ciller

### Hard-hitter in weak position

ansu Ciller often says she will run Turkey for as long would face the same difficulties as as it takes her to transform it into a modern, prosperous European state. "Only then will my mission be complete," she says. Yet there is an even chance that tomorrow her mission will be curtailed in a parliamentary vote of confidence, which could pull the plug on her government.

Mrs Ciller is no stranger to cliffhanger struggles for survival. She has spent most of her two years as prime minister fighting to hold on to, rather than exercising, power. Instead of dragging Turkey into the modern world, she has often been obliged to compromise with the more traditionalist elements in Turkish politics. The result has been a period of crisis and confusion.

The latest episode began on September 20, when a dispute with her junior coalition partner escalated into a bitter confrontation that led to the government's collapse. Mrs Ciller then spent weeks cutting leals with various political leaders in an attempt to form a new administration.

Last week she unveiled a minority government that is bizarre even by the standards of Turkish politics. Her new cabinet draws heavily from the hardline fringe of her conservative True Path party. But it is also backed by two parties that are more often at each other's throats: the far-right Nationalist Action party and the moderate Democratic Left.

Rebellion by some traditionalist members of True Path, the largest party in parliament, and vacillation by the Democratic Left could deny Mrs Ciller a majority in the confidence motion. Yet whatever its outcome, the vote will probably result fits. The hems of her skirts have

Mrs Çiller in forming an effective administration. Elections must be called by November next year, although many think a poll may be called much sooner. Mrs Ciller's dominance of Turkish

politics makes it easy to forget that she was plucked from the obscurity of an Istanbul university, where she was an economics professor, only five years ago. She became prime minister when party delegates chose her to replace Mr Süleyman Demirel - now Turkey's president -as True Path leader in 1993. At 49, she is Turkey's first woman prime minister.
She combines a ruthless hunger

for power with occasional political maladroitness. Many believe that a more sure-footed politician would have finessed a solution to the dis-pute that torpedoed her government. Her former coalition partner, the centre-left Peoples Republican party, had simply wanted the removal of a hardline Istanbul police chief. She has also been criticised for allowing a 10-month wage negotiation with public-sector workers to break down, causing Turkey's

biggest strike in 10 years.

Mrs Ciller owes much of her political appeal to her tough personality and glamorous looks. The media were enraptured when she came to power, describing her as "our blonde and beautiful prime minister". Unlike most traditional politi-cians, she is remarkably telegenic. She is an effective, hard-hitting campaigner of the old school. Her speeches are exercises in tub-

thumping populism.

Married with two sons, she usually dresses in demure white outin continued uncertainty. This is grown longer over the years in def-



erence to Islamic sensibilities. But she is also a tactile politician, which is unusual in Turkey. One Istanbul investment banker recalls bashfully that she once held hands with him throughout a meeting.

Her record as prime minister is mixed. Last year she presided over a currency and balance of payments crisis that led to record inflation of 126 per cent and a severe recession. Although she is blamed by Turkey's business community for precipitat-ing the crisis by attempting to drive down interest rates, she is also credited with subsequently restoring a degree of stability. The weakness of her present

political position has stalled attempts to introduce important structural economic reforms. As a result, privatisation, reform of the bankrupt social security system, and moves to combat the underground economy and slim down the large civil service have barely

Mrs Ciller has alienated impor-

tant potential allies. Gifted aides and senior civil servants have quit in anger, complaining about her reluctance to delegate and her short

attention span.
Her early promises to seek a political solution to the Kurdish insurgency in south-eastern Turkey were prevented by military commanders. Mrs Ciller has now given the generals carte blanche to stamp out the rebellion, with a predictably heavy cost in lives and human rights vio-lations. This, plus a six-week incursion into northern Iraq in March, has brought her widespread international condemnation.

Such criticism has come at a bad time for her, as her principal foreign policy objective - clinching a customs union with the European Union - depends principally on convincing the European parliament that human rights in Turkey are

improving.

She claims overseas that she is the west's best chance to halt the advance of Moslem extremism, but at home she is attempting to co-opt the Islamists. Her backers argue this is because she needs to make tactical concessions to the Islamists, as well as to the populists and rightwing hardliners. The direction of her policies, they say, remains

pro-western and pro-reform.

Aides say Mrs Ciller still hopes to secure customs union before calling early elections. She could then pres ent herself as a moderniser and the woman who brought Turkey closer to Europe. They claim this would win her a majority in parliament and a mandate for reform that would transform Turkey into a

European tiger.

It is more likely that she will be unable to break the mould of Turkish politics, and that the next election will herald another period of unstable and indecisive coalition government.

Yet as one observer points out: "Change is in train, however imper-ceptible and slow. Ciller is committed to this. No other [leader] in Turkey is appealing or modern.

John Barham

## IS YOUR CORPORATE BOND PEP ROBBING CAPITAL TO PAY INCOME? KEEP YOUR WITS Many people see Corporate Bonds PEPs as a portfolio to reduce exposure to any one company. And

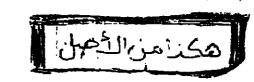
good way to gain a high tax free income combined with a  $\frac{1}{2}$  we are offering an estimated yield of  $7^{1}/4\%^{2}$  – without low level of risk. But we still think it pays to keep your taking annual management charges from capital.

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he UK is in the grip of an acquisition boom. A cluster of large deals has buoyed the stock market and will make 1995 a record year for takeover activity. The value of transactions is set to exceed the £47.2bn recorded at the last peak of the mergers and acquisitions cycle in

REP IS IS IS IN

The excitement has reached such a pitch that even companies as large as Grand Metropolitan, the UK food and drinks group, are objects of bid speculation.

After Glazo's £9.1bn (\$14bn) takeover of Wellcome, its UK pharmacenticals rival and Lloyds Bank's agreed £4.9bn bid for TSB Group, anything appears possible.

One recently rumoured bidder for GrandMet was none other than Kohlberg Kravis Roberts, the US corporate raider. It was KKR's \$25bn takeover of RJR Nabisco. another food and drinks group, closed in 1989, which above all epitomised the acquisition frenzy of

But there are marked differences between the merger mania of the 1980s and the situation prevailing at

Most importantly, the present wave of deals has been focused on comparatively few business sectors. The top dozen takeovers have been exclusively in three areas: electricity distribution, financial services and pharmaceuticals.

Six of the 12 regional electricity companies have been acquired or have bids pending. Of the six largest independent UK investment banks at the beginning of this year, four - S.G. Warburg, Barings, Kleinwort Benson and Smith New Court - have been taken over. Takeovers have also swallowed Wellcome and

## The return of merger mania

Nicholas Denton and David Wighton on the factors behind a flurry of UK acquisitions

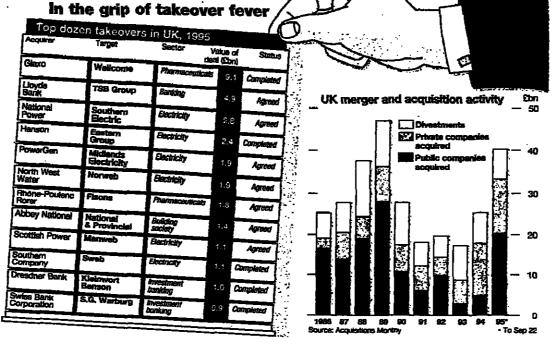
Fisons, the second and fourth largest UK pharmaceuticals companies For investment banks active in these fast-consolidating areas, the year has been exceptionally lucrative. Goldman Sachs, the US investment bank, earned £12m on one deal alone, advising Eastern Group, the regional electricity company, on its sale to Hanson, the conglomerate. The mergers and acquisitions industry as a whole will earn more than £500m for advising on UK acquisitions this year.

For top deal-getters at international investment banks in London, this year's bomuses will in many cases lift pay over the \$1m mark.
Within investment banks, corpo-

rate financiers are riding high. "The M&A guys are getting big for their britches," says one US executive in London. Graduate trainees now crowd not so much into derivatives and emerging markets as into mergers and acquisitions depart-

"Young graduates think mergers and acquisitions is sexy in a way that it was five years ago and was not two years ago," says Mr Step-hen Hester, head of European M&A at CS First Boston, the investment banking division of CS

One reason why takeover activity has been concentrated in such a narrow range of sectors is that it has been motivated largely by industrial rather than financial



The last wave of takeovers accounted for a large number of underperforming companies, with corporate raiders and conglomerates able to extract profit through restructuring or breaking up their targets. Today's acquirers, by contrast, are more often industrial companies seeking to expand their main

business and achieve cost savings

by combining central functions such as marketing or research and

This emphasis on industrial logic helps to explain the recent flurry of deals in investment banking, with a number of groups giving up their independence after the collapse of Barings convinced them a strong capital base was needed to compete

effectively in the international securities busine

The stress on an industrial rationale for takeovers has, in turn, changed the character of the advisory business

Corporate financiers with a background in industry are much sought after. Investment banks which have developed reputations

Insurers get the bug The decision by Norwich Union, the glant mutually-owned insurer, to convert to a shareholder-owned company is likely to herald a period itions in the insurance industry, Allson Smith writes. Getting access to new capital would enable Norwich Union to expand into new

The insurer's announcement comes at a time of mixed fortunes in the UK industry, with intense competition eroding margins. One response is to ndon mutual status in return for an alliance with a stronger partner as the board of Provident Mutual, a medium-sized mutual assurer, is recommending to policyholders. Others may decide that conversi unnecessary - as has Standard Life,

financial services in the UK or

the UK's largest mutual insurer. But other large mutuals may conclude they have to follow Norwich Union's example if they are not to miss out on the economies of scale available through acquisition.

in hot sectors - such as Schroders and Goldman Sachs in electricity distribution - have benefited. All leading houses are now setting up specialist industry groups.

Investment bankers are also hav-

ing to work harder for their fees. They are under pressure not just to impress individual chief executives with their understanding, but to

counter intensifying competition from other banks. US banks, which are particularly well-placed to broker international

deals, are gaining market share. Goldman Sachs and Morgan Stanley are already well established in the UK mergers and acquisitions market, and CS First Boston, J.P. Morgan, Lehman Brothers and Merrill Lynch are seeking to join them.

At the same time, UK companies are increasingly fickle and demanding clients. A recent report by Focus Consulting found three-fifths of UK companies surveyed have considered, or are considering, changing advisers. TSB Group has been through three advisers this year, first replacing SEC Warburg with Morgan Stanley as house banker and then using J.P. Morgan to handle its negotiations with Lloyds Bank.

orporates are prepared to shop around for deals, says Mr Roger Davis, chief operating officer of global investment banking at Flemings. "It's not like the old days where the phone rang and the business walked in the door. It's not enough to be chummy with a senior direc-tor and take him to the opera three

There are also concerns in the City that the present spate of activity may end abruptly once the consolidation process in areas such as electricity and pharmaceuticals is completed.

While acquisition activity may have regained the heights of 1989. the industry is altogether more professional and sober. Investment bankers, busier than they have been for five years, are not so much

new fashion accessory has caught on among the staff of Japanese opposition politicians: a gold, eight-leaved lotus badge, pinned discreetly to the

The badge denotes membership of Soka Gakkai, the country's largest Buddhist group and the most powerful of Japan's new religions. Its growing political influence, as the main provider of votes for the opposition New Frontier Party, shows how religious sects have moved from the fringes towards the centre of power in just a few years.

Since the NFP's surprisingly good showing in elections for Japan's upper house in July, ambitious politicians have been struggling to win - or neutralise - the religious vote. A symptom of the fierceness of the battle was the resignation on Monday of Mr Tomoharu Tazawa, the Liberal Democratic Party justice minister. According to Japanese newspapers, he offered to oppose mea-sures to increase official control over religions if the NFP promised not to ask awkward questions about his links with Rissho Koseikai, another lay Buddhist sect.

The new measures have been introduced in the aftermath of the terrorist attacks alleged to have been carried out by Aum Shinrikyo, an obscure mystical cult with no political leverage. There is considerable support for such curbs, with 80 per cent backing them according to recent polls. This may increase as fresh revelations of Aum atrocities emerge in the run-up to the murder trial of its leader, Mr Shoko Asahara,

which begins on October 26. But despite this popular support, the plan has drawn opposition accusations that the government is plotting a political attack on Soka Gakkai to undermine the NFP. That is why, according to press reports, the NFP was prepared to accept Mr Tazawa's opposition to the new measures in return for not probing a Y200m (\$2m) loan from Rissho Koseikai to a think-tank he chairs.

Mr Tazawa denies impropriety, as does the NFP and its religious core, the Komeito clean government party, the political arm of Soka Gakkai. Nevertheless, Mr Tazawa still had to step down because the government could not afford to be seen abusing religious influ-

## Religious sects move centre stage

Buddhist groups have become more influential in Japanese politics, says William Dawkins



ence, explains Mrs Mayumi Moriyama, vice-chairman of the LDP panel drafting the plan, to be debated in parliament in the next few weeks.

There is some sympathy for this view even among the governing parties. As Mrs Moriyama points out, nearly every member of parliament depends, to varying degrees, on the support of the devout only the Socialists, non-believers by definition, are free of such accusations.

The religious sects have stepped into the vacuum created by the break-down in the traditional political lobbies since the LDP lost the 1993 election, ending 38 years of single-party rule. Industrial companies have cut political funding because of tough new controls on donations, while the breakdown of the LDP patronage system has weak-ened the powerful farmers'

lobby. Religious groups, by contrast, have thrived on instability, for worldly and spiritual reasons. The generous tax breaks they are allowed under Japanese law and donations from the faithful have kept

them rich. Soka Gakkai, for example, makes an untaxed Y1.3bn net annual profit from its own newspaper. Seikyo

Meanwhile, their membership remains very high, a mark of how many Japanese feel that the rush for material success has led to a loss of a spiritual dimension. Soka Gakkai has 8m followers in Japan,

Sects have stepped into the vacuum created by the break-down in the political lobbies

drawn mainly from conservative, lower middle class salarymen and their families. Rissho Koseikai has nearly 7m adher-

Mrs Moriyama says the goveroment plan is not intended to clamp down on religious groups, merely to make it easier to spot maniacs early.
"It is not going to harm any religion, so long as it is a pure religious group," she says. "Of course some of them

may have something to hide." But Soka Gakkai officials accuse the government of trying to make mischief ahead of the general election widely expected next year. According to opinion polls, the LDP is unlikely to command a major-ity and will have to form another coalition. This is likely to be easier with the NFP, since its existing partner, the Social Democratic Party, will have disbanded by the end of the year. Curbing the sects would strengthen the LDP in negotiations with the opposi-

The NFP, meanwhile, has been flourishing largely thanks to Soka Gakkai's vote gathering machine, which according to one political consultant in Tokyo, is the most efficient in post-war history. Since Komelto joined the opposition alliance late last year, Soka Gakkai has asked its local chapters to endorse any NFP member who appears to have suitable social and ethical

The result has been spectacular. Mr Tomio Fujii, a member of Komeito, reckons that Soka Gakkai accounted for 8m

of the 12.5m votes which the opposition obtained in the July upper house poll. In the last general election in 1993, 52 of the 55 politicians endorsed by Soka Gakkai won seats, a hit

rate unsurpassed by any party. The measure under consideration would revise a 1951 law, established to defend religious freedom against Shinto, the religion which played an important part in the rise of pre-war militarism. This law helped Soka Gakkai to grow so fast, protected from official interference and able to offer a community life to the armies of salaried workers that helped build Japan's economic mira-

The revision would force groups active in more than one prefecture to register with central, rather than local, government. This would plug a loophole in existing law exploited by Aum, which managed to evade official attention by registering an office in Tokyo but carrying out most of its activities, unchecked, in a chemical weapons factory on the lower slopes of Mount Fuji.

Religions would be obliged to make financial reports to the authorities, a proposal zned to avoid a repeat of Aum's success in extorting donations from its followers and their families. The draft proposes that the authorities could, at any time, ask religious groups to reapply for religious status - under which they get tax breaks thus obliging them to submit to a full official investigation.

The mainstream religions argue that the scheme would be ineffective. The only way to stop dangerous sects is to make better use of existing counter-terrorist laws, says Mr Ichiro Ozawa, the NFP's chief strategist and power broker. And political analysts

assume the plan will be watered down to achieve parliamentary accord, not least because so many parliamentarians depend on such groups. The religious vote will therefore continue to exert increasing influence on politics. For foreigners, this raises

the prospect that Japanese politicians may be less driven in the future by clear industrial or financial interest groups and more prone to the calling of some religious group, a more inscrutable master.

## The play's the thing

illiwood, the imaginary point at which Silicon Valley's virtual universe merges into Hollywood's world of entertainment, is a phenomenon much discussed but little explored.

That is due to change over the US Thanksgiving holiday next month when it will be opened up to the paying public with the launch of Toy Story. Walt Disney's family film for the holiday season. The animated feature is a

blend of northern California's new technical skills, the art of the 100-year-old movie indus try in the south of the state, and Disney's marketing prowess. For the opening in Hollywood Disney will offer customers a new experience in interactivity - a chance to play in the fantasy environment generated in the movie.

Toy Story is the first full-length animated feature film generated entirely on computers. Instead of the thousands of individual, two-dimensional drawings traditionally u Toy Story has in-the-round sets and characters conjured from thousands of computer graphics. The finance and the supervi-

sion of the story - based on the ill-assorted contents of a boy's toy cupboard - came from Disney. The job of conjuring up and mobilising 76 characters and 350-odd three-dimensional objects fell to Pixar, a computer graphics company which has blossomed under the patronage of Mr Steve Jobs, co-founder of Apple Computer.

Mr Jobs, reckons Toy Story is a seminal work: no less than "the Snow White of this new genre". Analysts and cinema operators who have seen extracts tend to agree. "This is a high-anticipation event." says Ms Jill Krutick of brokers Smith Barney in New York. Needless to say, Disney wants to avoid any possibility of disappointment when the real world - in the form of the paying customer - intrudes. Full marketing plans for the US, and Europe, which can expect the film in time for Christmas, are still secret. But the scale of Disney's ambitions may be gauged from the



The 3-D stars of Disney's new film: viewers join in after the show

goings-on in a former masonic temple next door to its El Capitan cinema in Hollywood Bou-

The three-storey building is being converted into a undersized theme park kitted out with over-sized props and dedicated to the characters and events of Toy Story.

For up to \$30 a seat, customers first see the movie and then, in effect, become part of the show as they are ushered next door. The giant props furnish the Illusion that the visitors have been shrunk to tovsize, a condition in which they can enjoy attractions including a live show in a 250-seat theatre. There will also be a boneshaking "flight" ride similar to the attractions at Disnev's full-scale theme parks.

isney's 40 years of crowd control experience at Disneyland in nearby Anaheim will be applied with a vengeance. Officials claim on the basis of 1,000 cinemagoers a show at six showings a - that they could squeeze up to 250,000 people through the El Capitan and the adjoining interactive experience during the planned six-week run. Standard promotional accoutrements are lined up, including clothing, lunch boxes and a CD-Rom. But this is another point at which Toy Story departs from tradition. Apart from the two main characters - Woody, a cowboy equipped

with the voice of Tom (Forrest

Gump) Hanks, and Buzz Light-year, an astronaut – the other

From Mr John Parfitt.

toys important to the action are not Disney originals.

They include old-fashioned

playthings such as Mr Potato Head, Spirograph and Etch-A-Sketch. Industry observers specest the nostalgia is part of a strategy to strengthen Disney's appeal in the fickle fam-

Pocahontas, Disney's sumagain the durability of the group's standard formula, but the number of other films which faded this year suggests some producers have been either misjudging or over-loading the market.

The new techniques used in Toy Story - in a venture which some observers believe could damage Disney's traditional animation business demonstrate the company's determination to generate family film entertainment in a style and on a scale to test the resolve and ability of the most determined competition.

Advance ticket sales for "a

new way to have fun at the movies" started yesterday accompanied by an explanatory four-page supplement in the Los Angeles Times. As it prepares to raise the curtain on the Snow White of the electronic age, Disney is investing every effort to ensure that the ethereal adventures of Woody and Buzz live up to expectations and become the main attraction of the holiday sea-son. They should also estab-lish a firm footing for the next Silliwood special, due in 1997.

**Christopher Parkes** 

#### Digital broadcasting never a match for fibre system in the cost of the means of

From Mr Neil A. McEvoy. Sir. Mr Mark Shurmer (Letters, October 11) makes some good points about the economics of developing a universal fibre-optic network, particularly that the business case based on its use for distributing "broadcast" TV is questionable. Unfortunately, Mr Shurmer neglects wider economic, social and technological factors in espousing a broadcast "information superskyway" as opposed to a fibrebased superhighway.

Broadcast TV developed in a world where people produced at work and consumed at home. Some workplaces specialised in the production of information, using expensive facilities, such as printing presses and film studios, to produce goods which were (in the widest sense) broadcast to the masses.

Society no longer fits this model. The majority of people are engaged in the knowledge economy and are equally producers and consumers of information. What is more, "digitalisation" is causing a collapse production, to the extent that specialised workplaces are no longer required. I can (and do) already cap-

ture and edit digital movies using home equipment - a camcorder, multimedia PC and inexpensive software. What I cannot do is transmit those movies (of the children playing) to their grandparents. or training videos (to customers worldwide) using the communications infrastructure to which Mr Shurmer would confine us.

A single optical fibre has more capacity than the ether in any particular locale. As demand for bandwidth increases the ether will saturate, but it will always be possible to run more fibres. The proper role for wireless communications is to communicate with mobile transceivers. Neil A. McEvoy.

director. Hyperion Information Technology Management Consultancy, 8 Frederick Sanger Road,

### LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL

We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5938 (please set fax to 'fine'). Translation may be available for letters written in the main international languages.

### Air traffic control not shambles | Minimum

basis by Eurocontrol, is now

well advanced. As our contri-

bution in the UK, we have

reduced our charges, substan-

tially increased our capacity to

accommodate the continued

rapid growth in air traffic, and

in the process cut ATC delays

from an average of 20 minutes

a few years ago to four min-

From Mr D.J. McLauchlan. Sir, I should like to take issue with Mr K-H Neumeister's views (Letters, October 11) on the case for a single European air traffic control (ATC) system. European ATC is not a shambles.

While it is true that there is a legacy of diverse operating systems in Europe, Mr Neumeister fails to mention the substantial improvements that have been made in recent years, as a result of the political commitment of governments across Europe, and the close co-operation between the ATC organisations for which they are responsible

The political commitment to improving the quality of service to customers came with the European Civil Aviation Conference Strategy for the

than accept the ambitious and politically impracticable ideas for a single system put forward at the time by the Association of European Airlines.

utes today.

We are continuing to invest around £100m a year to maintain and improve on this performance. European governments took the right decision in 1990 to opt for the harmonisation of ATC systems across Europe, rather

What matters to pilots and Surrey Research Park, Surrey Research Park, Surrey Guildford, Surrey GU2 5YD, UK The implementation of the strategy, which is being co-or- are presented with a system London WC2B 6TE, UK

dinated on a pan-European | that operates seamlessly. As with the international telephone system, what matters is that the system should work well and that national boundaries should be transparent, not that the equipment should be identical nor that it should be owned and operated by a single organisation. We can harmonise effectively

by adopting internationally agreed common standards and procedures for our operating systems, without any of the political difficulties that would come with proposals for ceding sovereignty of our airspace to a new international bureaucracy, which of course is implicit in the concept of a single sys-

chief executive. National Air Traffic Services, CAA House,

D.J. McLauchlan.

### wage iobs boost From Mr John P. McBride.

Sir. It must surely be a curious coincidence that the unionproposed rate of £4.15 per hour for a 40-hour week is precisely the level required to place employees into the band for taxation of benefits in kind, thus requiring the completion of a form P11D. -Perhaps this is a cunning

way immediately to improve the unemployment figures with the substantial increase in the number of Revenue officers required in order to issue, check and process these forms. John P. McBride, managing partner, McBrides,

Nexus House. Sideup, Kent DA14 5DA, UK

### EU has had no part in it

Sir, I served at sea in the Royal Navy more on than off from 1948-1965 and also wore a small Nato hat for a time. I can assure Mr Fergus Randolph (Letters, October 12) that what saved UK defence secretary Mr Michael Portillo's blood from risk was Nato, along with a little of the almost lost art of Britain being willing to act to defend its own and its friends' interests, if necessary. The European Union had nothing to do with it.

Indeed, the EU is even now a paper organisation based on the EEC (the old Common Market), along with Europe's

policy and justice and home affairs policy, neither of which exists yet and is unlikely to for many years, if ever.

As a lapsing Conservative, I am frightened that the words of such as Mr Portillo and Mr Michael Heseltine, the deputy prime minister, are unmatched by any willingness to reject the often reasonable demands of European institutions and also that we too readily choose to add our own useless bolt-ons. Hence, for instance, the metrication shambles which is going to lose them thousands of votes, including mine. John Parfitt,

St Andrews, common foreign and security New Street, Painswick, UK

#### Clearly right to prosecute

From Mr John Donovan. Sir, The director of the Serious Fraud Office considers it is not in the public interest for there to be a prosecution brought by Barings Bank bondholders ("Bondholders lose case", October 13).

On the contrary, it is clearly in the interests of the bond-

their prosecution. And it is probably in the wider public interest that searching enquiries be made as to who is so anxious to avoid allowing Nick Leeson his day in a British court; and, of course,

John Donovan, 17A La Plata d'Ordino, holders that they should bring | Principality of Andorra

why.

#### **CURRENCIES AND MONEY**

### MARKETS REPORT **Dollar rally**

#### By Philip Gawith

A strong rally in the US bond market, which reached record levels for the year, yesterday helped the dollar get its head above DM1.43 for the first time in a week in a week

The dollar has recently tended to track the bond market, and traders said there was evidence yesterday of Japanese buying at the short end of the market. Large scale buying of US assets by Japanese investors is considered by many analysts to be crucial to any

further rally in the dollar.

The dollar closed in London at DM1.4291, from DM1.4223 Against the yen it finished at Y100.675 from Y100.245.

The firmer dollar came to the rescue of a number of European currencies, with the lira, French franc and Swedish krona all rallying against the D-Mark.

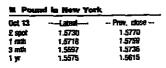
The lira closed at L1,123 against the D-Mark, from

CROSS RATES AND DERIVATIVES

L1,126, the strongest it has been in nearly three weeks. The Swedish krona had a particularly volatile day, trading between SKr4.84 and SKr4.90, before closing at SKr4.884. from SKr4.869.

The pound was unchanged against the dollar, at \$1.5724, and a bit firmer against the D-Mark, at DM2,2474, from DM2.2364.

■ The dollar finished slightly



firmer at the end of a quiet week, following the G7 meeting in Washington which re-affirmed the commitment of leading industrial nations to a stronger dollar.

Until the central banks show their willingness to buy the dollar again, it looks likely to



Dollar

DM per \$

1.47

1,46

1.45

1.44

stay in a tight trading range. The release next week of US and Japanese trade figures.

however, may provide markets

The trade imbalance between

with fresh trading direction.

the two countries is arguably

the main reason why the dollar

has weakened so much in

recent years against the yen.
Aside from the bond market

rally, the dollar also gained

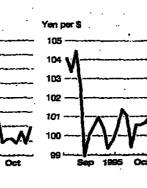
support from rumours that

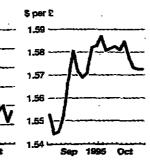
central banks might be orches-

trating a policy of covert dollar

support. There were reports

that some smaller central





Sterling

banks were transacting slightly unusual trades, possi-bly in an attempt to push the

dollar higher as a prelude to

the larger banks coming in on

the back of a rising currency.
Mr Tony Norfield, treasury

economist at ABN AMRO in

taken quite a lot of pressure off

European bond markets and

A trader at one of the lead-

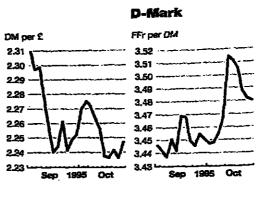
ing European banks said the

higher dollar was pressurising

people who had been "long of

DOLLAR SPOT FORWARD AGAINST

foreign exchange rates."



the D-Mark on the European break-up story." ■ The fate of the Austrian

schilling, in the wake of the government falling, was more a cause of mirth than trading activity. Mr Neil MacKinnon, chief economist at Citibank in London, said: "The small recovery in the dollar has London, said "hell would have to freeze over" before the link between the schilling and the D-Mark was broken.
A London trader noted:

"Twenty years of near monetary union says you are wrong you try and speculate

against the schilling. It is like people speculating (unsuccessfully) against the Belgian franc, except that the schilling has been linked to the D-Mark

much closer and longer."

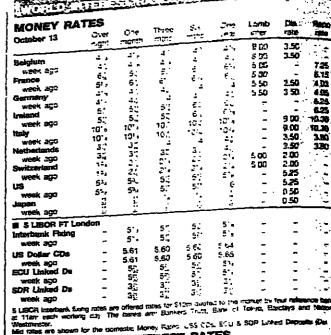
■ Short sterling contracts performed well, with the rally in the US treasury market providing a fillip to sentiment in most interest rate markets. In its daily operations the Bank of England provided £845m assistance towards clearing a £1.05bn market shortage.

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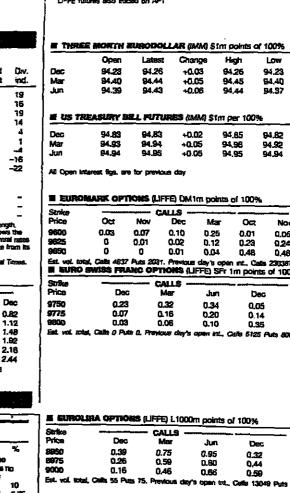
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PUTS





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Belgium	(BFr)	29.3900		700 - 100 421 - 441	5 5542	29.1400 5.4937	29 349 5.5438	1.7 -02	5 539E	13	5.5491	-0.1	109.5
Denmerk	(DKr)	5.5431 4.3080		421 - 441 043 - 117	3 5342 4.3156		4,3075	0.1	43365	2.	4,302		87.5
inland	(FM)								4.392	-7.5	55135		128.6
rance	(FFs)	4.9735 1.4291		725 - 745 287 - 294		1.4165	4,382 1,4269	-2: 18	1,4225	:3	7.424	18	
ermany	(DM)						235 415	-5.9	235.515	-24	252.09		111.5 65.6
Greece	(Dr)			640 - 740		232.400		-	235.5.5 1.£282				
refandi	(12)	1.6079		069 - 086		1.6045	1,6081	-0.1		-a.	.5147	-34	
aly	_ LL)	1604.35		360 - 510		1597.40	1611.1	-50	1523.15	<b>-÷.7</b>	1623.35		<b>€</b> 1.7
uxembourg	(LFs)			700 - 100		29.1400	29,349	1.7	25.27	1.5	25.37	1.4	109.2
vetherlands	(FI)	1.5998		995 - 001		1.5857	1.5972	2.0	1.5321	2.9	1.5721	1.7	109.0
lorway .	(NKr)	6.2715		700 - 730		6.2241	6.2677	C.7	62515	3.2	E.25:5	CS	98.9
Portugal	(Es)	150,110		D60 - 160		148.945	150,575	-37	15! 555	-35	:56.21	:	95.7
ipan	(Ptal)	123.250		190 - 310		122.150	123.53	-3.7	*24.4	-5.7	127.555		81.1
weden	(SKr)	6.9578		528 - 528	6 9812		6.9752	-3.2	7.5112	-â.	: 833	-52	82.1
instanti	(SFr)	1.1570	+0.3029	565 - 575	1.1615	1.1472	1.1534	3.7	1.14.3	3-	:::25	3.2	115.1
K	(2)	1.5724	-	720 - 729	1.5775	1.5690	1,5712	2.5	1.5691	₹.9	1.5559	tΔ	83.7
CU	-	1_2903	-0.0039	896 - 908	1.3002	1.2675	1,2907	-6-	1.2514	-3:	1,2337	-3.3	
DAT	-	0.66815	-	-	-	-	-	-		-	-	-	•
mericas													
rgerima	(Pesa)	2.9999	-	998 - 999	D.9999	0.9997	-	-	-	-			
खे <b>ट</b> ।	(RS)	0.9582	-0.0003	581 - 583	0.9584	0.5581	-	-	-	-	-	-	
anada	(CS)	1.3373	-0.0015	370 - 375	1.3389	1.3335	1.3377	-0.4	1.3331	-0.5	:3473	-2.9	84.3
fexico (New	Pesoi	6.7200	-0.005	100 - 300	6.7450	6.7100	6.7222	-5.4	6.7254	-3.3	ಕ್ಷಿನಚಿತ	-32	
SA	(\$)	-	-	-	-	-		-	-	-		-	93.7
acific/Middle		Africa											
etala.	IASI	1.3170	-0.003	167 - 175	1.3194	1.3136	1.3188	-1.6	1,3294	-1.5	3.22	-15	67.7
one Kene	(HKS)	7.7310		305 - 315	7.7515	7.7205	7.7325	-52	7.73≤€	-22	7 7547	-c.3	
da	(Rs)	34,2500		500 - 500	31,3500		34.4	-5.3	34,705	-5.2	35. 75	-5.6	
raei	Shio	3.0542		022 - 062	3.0069	2.9959							
102n	(A)	100.675		640 - 710	100.600		180.18	5.9	39.25	SΕ	95.385	52	143.8
adavska	(MS)	2.5443		438 - 448	2.5470	2.5385	2.5443	3.5	25445	_===	2.5523	-G.3	1-30
ew Zealand	(NZS)	1.5122		115 - 131	1.5143	1.5079	7.5765	-3.2	:520	_a.	: 5435	-2.4	
	(Peso)	25,9350		100 - 600	25.9603		1,50	-3.2		-5.		-2.0	•
							97511		3.752	٠.	3 -E		•
auch Arabia	(SR)	3.7506		505 - 507	3.7507	3 7535	3.7511	-02		-2.5	3.255.	-5.1	-
ngapore	(55)	1,4265		260 - 270	1,4270	1.4230	1,4231	2.5	1,4152	2.7	- 372	24	
outh Africa	_ (Pi)	3.6578		570 · 585		3.5535	2.6537	-23	3.7331	-52	3 3643	-8-	-
	(Won)	768 450		400 - 500	769.200		771.45	<b>-4.</b> 7	174,25	-3 4	753.45	-3.3	-
aiwan	(ET)	26.6935		910 - 963	26.9060		26.9135	-2.₽	<u> 26 0635</u>	–C ∋	-	-	-
ræland	(80	25.1020	+0.002	970 - 070	25, 1380	25.0760	25.1895	-:2	24.627	42	26.357	-23	-

EXCHA	IGE C	ROS	RATE	\$	<u>-</u>													ems eu	ROPEAN	CURRE	NCY UN	IT RATE	s
Oct	13	BA	<u>D</u> Kr	PFr_	DM	Œ	<u> </u>	NEG	Ês	Pta	SKr	SFr	<u>£</u>	<u> </u>	\$	<u> </u>	Ecu	Oct 13	Ecu cen.	Rate	Change	%	
Belgkum		100		16.92	4.863		60 5.445	21,34	510,7	419.4	23.67	3.936	2.164	4.551	3.402	342.6		<del></del>	etes	against Ecu	on day	CER. rate	
Denmark	(D)			8.972	2.578 2.873		95 2.687 26 3.217	11.31	270.8	222.3 247.8	12.55	2.087	1.147	2.413	1.804	181.6		Netherlands	2.15214	2.09627 38.5464	+0.007119	-2.50	
France Germany	(FI	VI) 20.5		10 3.480	2.0/3		26 3.217 23 1.120	12.61 4.389	301.8 105.0	86.25	13.99 4.859	2.326 0.810	1.279 0.445	2.689 0.936	2.010 0.700	202.4 70.45	1.559 0.543	Belgkan Germany	39.3960 1.91007	1.87435	-0.0302 +0.00166	-2.15 -1.87	
Ireland		0 47.25		7.996	2.298	1 25		10.08	241.3	198.2	11.19	1.860	1.022	2.150	1.607	161.9		Austria	13.4383	13.1894	-0.0173	-1.85	
italy	-	L 1.83		0.310		0.039 10		0.391	9.354	7.681	0.434	0.072	0.040	0.083	0.062	5.274		Spain	162,493	161.505	+0.273	-0.61	
Netherlands		7) 18.3		3.108		0.389 10		3.819	93.80	77.03	4.348	0.723	0.397	0.836	0.625	82.97		Denmark	7.28580	7.27122	+0.6025:	-0.20	
Norway	IN			7.930		0.992 25		10	239.3	196.5	11.09	1.845	1.014	2.133	1.594	160.5		Portugal	195,792	196.875	+0.027	0.55	
Portugal	(E	s) 19.56		3.314		0.414 10		4,178	100.	82.12		0.771	0.424	0.891	0.866	67.08	0.517	France	6,40608	6.52701	-2.006	1.29	
Spain	(Pi	aj 23.64	4,497	4,035	1.159	0.505 13	02 1.298	5.088	121.8	100.	5.645	0.939	0,516	1.085	0.811	81.68	0.629	frefand	0.792214	0.818366	-0.000628	3.30	
Sweden	(SP	in 42.24	7.967	7.148	2.054	0.894 23	06 2.300	9.014	215.7	177.1	10	1.663	0.914	1.922	1.437	144,7	1.114						
Switzerland	ISI	ŋ 25.40	4.792	4.299	1.235	0.538 13	87 1.383	5.421	129.7	106.5	6.014	1	0.560	1.156	0.864	87.03	0.670	non erm m	embers				
UK		<b>E) 46.2</b> 1		7,620		0.978 25		9.861	236.0	193.8	10.94	1.819	1	2.103	1.572	158.3	1.219	Greece	292.867	306.850	-0.764	4.79	
Canada	(C			3.718		0.465 12		4.689	112.2	92.15	5.202	0.865	0.476	1	0.748	<i>75.2</i> 7	0.580	Saly	2106.15	2105.54	-3.86	-0.03	
ūs		\$ 29.40		4.875		0.622 16		6.273	150.1	123.3	6.859	1.157	0.636	1.338	1	100.7	0.775	UK	0.786652	0.836431	-0.601512	6.33	
japan	ſ	Y) 29.19		4.940		0.618 15		6.229	149.1	122.4	6.911	1.149	0.632	1.328	0.993	100.	0.770			горбан Солта			
Ecu		37.91		6.415		•	70 2,064	8.089	193.6	159.0	8.975	1.492	0.820	1.725	1.290	129.9	1			u, a postive che percentage diffe			
Danish Kroner,	French Fr	anc, None	egan Kroner	, and Seed	ieh Kronor p	er 10; Belgier	Franc. Yen, i	Scude, Ura	and Pesel	taper 100	1.									m permated per			
																		Ecu pentral rate.		•	-		•
			Da. 1	·														(17/9/92) Sterling	g and italian La	R Suspended fro	ण हिस्सी लेक्स	ment calculated	ph t
D-HARK	ru j Uraz	22 (IMINA)	DM 125,00	u per um					APANES	E YEN I	UTURES	(IMIND YED	1 12.5m p	er ten 10	<u> </u>			E PHILADE	LDMIA SE C	S OPTIONS	P31 250 (mare)	s nor manni	
	Open	_3t85	: Chang	e High	LOW	v Est. vo	d Open int			Open	Latest	Change	s Higt	1 4	OW: E	st vol	Open int.	. ———				<del></del>	_
Dec	0.7069	0.701			9 0.700	33 18,66	49,393	Dec	•	1.0085	1.0039	-0.0047	1.009	1.0	027 1	16,014	57,456	Strike		– CVITS –			PUT
Mar	0.7080	0.704		4 0 707			2.503	Mar		1.0229	1.0180	-0.0049	1.022	9 1.0	180	437	8,690	Price	Oct	Nov	Dec	Oct	No
Jun	-	0.7080	3 -	•	0.708	90 1	69	Jun		-	1.0350	-	-		-	1	320	1.540	3.47	3.65	4.14	-	0.2
																		1.550	2.52	2.63	3,44	-	0.4
■ SWIS\$ F		THE POST	/466 PE- :	IGE 000	er.							~~ -~ -						1,560 1,570	1,52	2.16	2.81 2.29	0.04	0.6
= 38100 r	DOIL PO	TUTES	(INSM) SPT	25,000 pe	7 OFT			_ ==	) Burtier	rolu	ES (IMM)	104,3UU	er E					1.580	0.63 0.09	1,54 1.D4	2.04	0.50	1.0
Dec	0.8758	0.8685	-0.007	0.877	4 0.895	35 13.252	32,231	Dec		1.5726	1.5682	-0.0048	1.573	1.5	678	3,904	35.832	1.590	0.04	0.67	1.81	1.35	2.1
Mar	0.8785	0.8750	-0.008				2,194	Mer		-	1.5650	-			650	37	149			Puts 4,303 . Pre			
Jun	-	0.8820	) -	-	0.68	20 17	52	واللاق		•	1.5620	-	-	1.5	620	14	10	CLANGES CYLÀR A	OL, CARS 4,062	PUS 4,303 . PR	v. czys open i	4. Cas 294, 10	0 M
		_																					
UKIK	175.25	4		Single Control												· · · · · ·		31		4 5 4 5 5			
				1, 7, 7,																			
LONDO	I MON	IEY R	ATES					■ Ti	HREE M	ONTH S	TERLING	FUTURE	8 (LIFFE)	£500,000	) points (	of 100%							_
Oct 13		Over-	7 davs	One	Three	e Six	One			Open	Sett price	Change	High	, <u>(</u>		st voi	Open int.	] ——		ASE LEN	DING P	ATES	
		night	notice	month						•			-		_		•	i		MSE CEN	DING N	A1E3	_
						<del></del>		_ Dec		B3.26	93.27 93.27	+0.01 +0.02	93.30 93.30			10700	95998		%				
Merbank Ste	ang:	74 - 64	612 - 62					Mar Jun		93.27 93.14	93.17	+0.04	93.19			11343 7083	61015 43805	Adam & Com	pany 6.75	5 Duncan La	swie 6	.75 • Roodou	mb-
Sterling COs Treasury Bills		-	-	68 - 6		632 6	611 - 64	Sep		93.14 92.93	92.97	+0.05	92.98			7053 4814	438U5 33787	Allied Trust B	ark6.7		k Limated 7		
Bank Balls		-	-	6 <u>11</u> - 6		· .		Dec		92.69	92.76	+0.03	92.76			1271	25088		6.75	Financial 8	Gen Bank7	.50 langer	
Local authorit	/ dece.	6 <u>12</u> - 613	612 - 61			5 <sub>8</sub> 65 <sub>8</sub> - 8, H 67a - 6∃	612 - 612				per literest				_			OHenry Ansber			ming & Co 9	.75 a bardi	ing l
Discount Mar		7 <sup>1</sup> 8 - 6 <sup>5</sup> 1			.a 012 - 6	15 04 . G	, Die Dis				OPTION				100%			Bank of Barox			6		3kd
		- 5 97		•	•	-	-					<del></del>							Vizosys 6.7: 6,7:		Mahon 6		
UK cleaning b	ank hose	landina e	ma 63. nor	cost been	Eshavan 9	1005		Strike	3		CAL			D00		лз '		Rank of Insian			k AG Zuntch . 6	.75 <b>e</b> Smrath∂ 7≤ Tesa	7 14

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UK INTERES	T PAT	ES 🧷	in <b>e</b> ur											
ONDON MO	NEY RA	ATES					THREE	MONTH S	TERLING!	UTURES	(LIFFE) 25	00,000 poir	ts of 100%	ذ
Oct 13	Over- night	7 days notice	One month	îîrrae months	Six months	One year	Dec	Open B3.26	Sett price 93.27	Change +0.01	High 93,30	Low 93.25	Est. voi 10700	Open is 95996
Merbenk Sterling Iterling COs reasury Bills Ienk Bulls Iocal authority deps. Ascount Market deps	7 <sup>1</sup> 4 - 6 <sup>1</sup> 2 - - 6 <sup>11</sup> - 6 <sup>1</sup> 4 7 <sup>1</sup> 8 - 6 <sup>5</sup> 9	612 - 614 614 - 615 614 - 615	612 - 65 613 - 613 613 - 613 614 - 65 614 - 65	6% - 61 6% - 61 6% - 6% 6% - 6% 61 - 61	6% - 6% 6% - 6% 6% - 6%	612 - 614 613 - 614 612 - 613	Mar Jun Sep Dec Also traded o	93.27 93.14 92.93 82.69 n APT, AB	93.27 93.17 92.97 92.76	+0.02 +0.04 +0.05 +0.67 fgs. are for	93,30 93,19 92,98 92,76 previous de	93.23 93.12 92.90 92.69	11343 7083 4814 1271	61015 43805 33787 25086
K cleaning bank base	lending rat	e64 perc	ent from Fe	bruary 2, 19	95		Strike Price	Dex	CAL			Dec	PUTS ~~	Jun
		Uip to 1 month	1-3 month	3-6 months	months	9-12 months	9325 9350	0.13 0.05				0.11 0.28	0,28 0,41	0.48 0.82
Cents of Tax dep. (\$70) Cents of Tax dep under \$ Ave. tender rate of discou. 1995. Agreed rate for per eriod Sep 1, 1995 to Se ictober 1, 1995	100,000 is 2 int 6,6001pc. loc Oct 25, 7	. ECGID fixed 1995 to Nov 2	rate Stig. Ex 5. 1995 Sch	bort Finance.	Make up day	erana maka bir	9375 Est. vol. tossi,	0.01	0.10	0.	20	0.49	0.58	0.78

<del>†</del> E) £5	00,000 poin	its of 100%				
High	LOW	Est voi	Open int.	B	ASE LENDING RAT	ES
9.30 8.30	93.25 93.23	10700	95998	<del>%</del>		
9.19 2.98 2.76 4ous de	93.12 92.90 92.68	11343 7083 4814 1271	61015 43805 33787 25089	Adam & Company 6.75 Alled Trust Bank 6.75 ALB Bank 6.75 CHenry Anabacher 6.75	Duncan Lawrie	* Rouburghe Guarantee Corporation Limited is no longer authorised as a banking institution. 10
	inta of 1009	<u>*</u>		Benk of Beroda	Girobank 6.75 •Gurnness Mahon 6.75	Royal Bit of Scotland 6.79 •Singer & Friedlander 6.73
	Dec	PUTS ~~ Mar	Jun	Bank of Cyprus 6.75 Bank of Ireland 6.75 Stank of India 6.75	Habib Bank AG Zunch . 6.75 •Hambros Bank 6.75	TSB
	0.11 0.28 0.49	0,28 0,41 0,58	0.48 0.82 0.78	Sank of Scotland 6.75 Sandays Bank 6.75	Heritable & Gen Inv Bk. 6.75 GHB Samuel	Linked Bank of Kuwaii. 8.79 Unity Trust Bank Pic 6.79 Western Trust
den int.,	Calls 140206	2 Puta 13091	3	Brit Sk of Mid East 6.75  •Brown Shipley & Co Lid .6.75  Cabank NA	Honglong & Shanghal. 6.75 Julian Hodge Bank 6.75 •Leopold Joseph & Sons 6.75	Whitesway Laidew 6.75 Yorkshire Bank 6.75
				Clydestale Bank	Lioyte Bank	Mentbers of London Investment Benking Association     In administration

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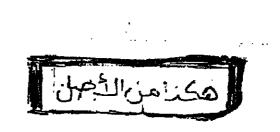
agers Ltd (1200)H

#### FT MANAGED FUNDS SERVICE e telephone. Call the FT Cityline Help Desk on ( +44 171 ) 873 4378 for more details. **AUTHORISED** | March | Prince | Pr Barling Felial Managers 12d (1200)H Both Still 198 Bethaputia, London Brail 198 Espairing 6171-782 Bethaputia, London Brail 198 Espairing 6171-782 Bethaputia, London Brail 198 Espairing 6171-782 Bethaputia, London Brail 198 American School 198 American School 198 Espairing 6171-782 Bethaputia, London Brail 198 Espairing 6 int Rotes Stating Stating - or This Chaps Price Price - Gife **UNIT TRUSTS** 973 Lini - Contil. 973 20 59351 - 439 (0.12 974 20 9755 - 450 (7.93 104 10 116 50 - 450 (7.93 104 10 116 50 - 450 (7.93 104 10 116 50 - 450 (7.93 105 10 116 50 - 450 (7.93 105 10 116 50 - 450 (7.93 105 10 116 50 - 450 (7.93 105 10 117 50 - 450 (7.93 105 Missray Johnsty 7 Mest Mis S, Gang Azaman Int. Bus City Siss City Acc Equity Manage Sampler Cos Whytelands Equity Cabina Board Life Cost Life Gang Life Cost L Mercentry Fund Mean; 27 Nosy Wilder 20, Each 3 American A Int. Actual Selling Boyles - w Ties. Clays Price Faice - Gra Night Mannet No. ... 33 y High Baserd Act. 33 a High Restrue Dot. ... 6 C High Restrue Dot. ... 6 C High Restrue Dot. ... 6 C High Restrue Act. 8 C High R 27.6 24.6 - 4.000 n.0 26.12 27.5 - 4.000 n.0 103.20 116.6 - 4.00 0.0 103.20 116.5 - 4.00 0.0 103.20 116.5 - 4.00 0.0 103.20 116.5 - 4.00 0.0 103.20 116.5 - 4.00 0.0 103.20 116.5 - 4.00 0.0 107.20 116.5 - 4.00 0.0 107.1 107.1 107.1 - 6.41 107.1 107.1 107.1 - 6.41 107.1 107.1 107.1 - 6.40 0.1 204.8 20.7 - 4.00 0.1 204.8 20.7 - 4.00 0.1 204.8 20.7 - 4.00 0.1 204.8 20.7 - 4.00 0.1 204.8 20.7 - 4.00 0.1 204.8 20.7 - 4.00 0.1 204.8 20.7 - 4.00 0.1 205.8 107.1 -ASA Eserity & Law limit Tut Hingers (120094) ASA Eserity & Law limit Tut Hingers (120094) Espity & Law lon, Corper St, Coversby 91 (200 50000) General Inc. 5 (200 5000) General Inc. 6 (200 5000) General Inc. 6 (200 5000) General Inc. 5 (200 5000) General In Biteclesione Francis BT Miners Ltd (08000F 26-34 Gd Street, London EGN Srt. 0177-259 2000 Indi Garo Portolo ine 8 79-24 94.30 -6.15 -10 Gene Protolo 647. 5 20.59 88.52 -6.16 -50nchd Opporteely lar, 5 5 5.99 6.27 4.18 -50nchd Opporteely lar, 5 5 59 56.79 1-8.78 -| Security Deportment Name | 56.39 | 68.79 | 68.71 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 68.70 | 6 | London & Manchester Tat Nguet (1800)| H | Witsdan Park, Emitr DIS 105 | 1932; 2935/3 | American | 6 | 75.40 | 50.94 | 4.72 | 0.45 | General | 6 | 66.47 | 103.54 | 4.82 | 52.84 | American | 6 | 66.55 | 73.95 | 4.82 | 52.84 | American | 6 | 67.51 | 72.75 | 4.31 | 13.84 | American | 6 | 70.384 | 75.52 | 4.33 | 1.3 48 Omeostment S. E.C. 188 American Dat W. Sh 189 American Dat W. Sh 189 American Dat W. Sh 189 Employed Dat W. Sh 189 Employed Dat Sh 189 Emplo Alboy Hatland Unit Trust Masagers Lid (12004-207 St Vincent Street, Gospow 02289 9141 275 5500 UK Growth Acc H... 5 114.3 121.6 | -1.10 | 2.20 UK Growth Acc H... 5 114.3 121.6 | -1.10 | 2.20 ## & G Securities ## (1975)# | ## & G Hoses, Wichors Apast, Chellosis, Casterns Front, Chellosis, Casterns Front, Chellosis, Chello 121 68 124 7 -820 100 122.56 -950 100 95.61 1010 -920 8.30 104.6 110.4 -920 8.30 6-67.2 65.16 -402 108 124 1327 -100 2.88 Burrage Unit Tat Manipust Ltd (0905)F 117 Feechands St. Loodes EC3W SAL 0771-4 Steat Dated Git \_ 114 | 65.75 66.80 |-0 Restioned Assistants Trust Mapt Co 1.td (1060)F P0 Bis 3004 Chattant, Susger, GH 345 9741 85 526 Sociomentet Criveth 5 95.98 101 00 1-126 [2-27 Sociomentet Insurer. 2 95.99 100 3 1-0.07 14-26 | Dispan Funcio of Funcio, 195 | 07.34m | 72.00 | -0.46l | - | | ST Vinit Minuscopera 1.1d (1200H) | Allem Gaix, 1 der Foor, 125 London Verd. London EC27 S4C | American Gaix, 1 der Foor, 125 London Verd. 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London EC27 S4C | American Gaix 1 der Foor, 125 London Verd. | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 Aberitarib Unit Treet Managers Ltd (1630)F 14 Mandle St, Edinburgh 843 765 0137—226 0738 UK Snaii Coe ........ 0 | 1973 2047 | 44 | -| State and Continue | State a Abtrust Unit Trest Monagers Ltd (1200)H 10 Outum Terraca, Abertsen ABO TOJ 1990 A | Managers Ltd (1200M | Membro Age 10.) | 1000 excess | 10 ent Ltd (1200)F Telo ST 390 Ciprial Text ... 272 69 15 2022 48 161 507 7 109 15 100 15 AESCH Unit Treats Ltd (1800)H 28 St Anstrow Squire, Edinbrigh Big 17F 01 Salect Particle...... 51<sub>2</sub> | 92.70ai 98.57 Gartemore Feared Miname Carlemore Heave 1-18 del Carlemore Heave 1-18 del Carlemore Heave 1-18 del Carlemore Heave 1-18 del Lambine Garden 1-18 del Britan Garden 1-18 del Cambrinad 1-18 del Lambine Heave 1-18 del Lambine Heave 1-18 del Lambine 1-1 tagers Ltd (1200)F 24 3YF 10171-256 5368 97.79 104.3 | ... 15,28 respione (9500-292336) 88.27ml 92.43 -0.53 4 88 BT ment 1154 1228 -1 5 1 65 1 103.3 1159 -0.65 10.02 90.48 96.00 +0.45 5 70 91.70 97.55 -0.55 2 2.5 1 103.3 12.5 2 2.5 1 103.3 12.5 2 2.5 1 103.3 1 1 54.00 57.82 44.43 1.92 140.32 140.32 -802 8.16 116.574 124.87 -2.73 273.574 276.56 -504 2.79 182.334 163.15 -1.71 2.02 144.084 154.07 -3.28 0.51 MGM Unit Managers 1 MGM House, Heere Ru. 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Surgean Growth # . 6 and Bond . 6 in HE Equity Growth # . 6 in HE Equity Growth # . 6 in He Equity Growth # . 5 in Hot Managers Bonden 6 Special Size Growth ... 5 UK Growth ... 5 JACZIM LINES ... 5 IMPESCO Frand Managers Ltd (1200)F 11 Deventitre Square, Los, EC3M 4VII. 0177-628 3434 Desirg . 0800 010732 First 01803 204531 86.32m 91.85 +0.39 1.47 66.02 80.40 +1.95 5.7 77.53 82.42 +0.39 1.47 113.33m 120.46 +0.3 0.80 22.51m 250.46 +0.3 0.80 22.51m 250.4 +0.3 0.20 406.22m 30.2 1 +0.0 2.77 544.11 578 84 +0.12 2.77 144.08ed 154.07 - 3.28 0.51 144.07 156.44 44.07 47.50 44.07 169.44 44.07 147.50 48.07 15.12 48 57.43 38.91 -0.00 1.07 77.71 80.72 -0.55 1.14 79.00 82.12 -0.51 1.14 92.33 95.98 -1.06 2.29 64.66 67.42 -0.00 2.29 104.7 111.4 +1.3 1.59 102.7 108.6 +0.5 0.0 85.94 91 10 +4.4 5.7 89.95 95.60 +4.7 2.86 48.98 51.93 -0.3 -70.75 75.27 -0.2 2.2 82.97 87.95 +4.0 418 80.73 95 12 +0.7 0.51 Affied Detachment Unit Terbs PLC (1800) Affied Detachment Unit Terbs PLC (1800) FA Nog (1795 61856 Claim Nig 6 Claim Nig 7 Claim Nig 6 Claim Nig 7 Claim Clien Dig 81793 514514 253.8si 271.3 +2.60 2.86 452.2si 468.4 +3.60 1.71 752.2 804.1 +8.76 2.47 1408.0si 7505.0 +6.88 2.70 9973 95 12 | 90 710.61 | 10 15 111.2 | 91 41 5 | 10 15 10 13 10 63 | 91 5 | 78.18 84.02 | 94.30 8,67 | 88.47 94 12 | 94.72 47.2 57.7 | 90.10 53.10 | 90.31 | 77.36 82.00 | 90.82 4,24 | 100.3 108.3 | 90.8 10.38 | 54.05 67.77 +0.77 (3.08 422.5m 451.5 +44.90 (3.42 230.5 252.9 +1.90 (3.29 40.07m 50.22 +0.02 7.04 253.4 252 +242 (3.15 33.02m 34.85 +0.15 (8.08 | Millenskum Fund Management Ltd (1800)F 89 Old Broad Street, EC2M CN 0171-216 4300 International ........ 5½ | \$14 50 15.43 |-0.05 | -178.2a 187.2 +1.6 0.37 41.85 44.53 +0.34 0.51 172.2 183.9 +1.25 0.51 188.7 201.9 +1.35 0.51 307.4 41.41 44.3 0.51 500.06 52.2 +0.5 0.43 51.18 54.72 +0.20 0.22 Horgan Graufall lavest Fds Ltd (1000)H 20 Finishey Chain, Lundon EC24 UT Deless (171-588 7474 Areston Graufall 1998 1171 Deless (171-588 7474 Deless (171-588 7 Special Tracts Asset Valent Special Tracts Asset Valent Special Tracts Asset Valent Special Tracts 570.8 4.82 2.00 44.57 47.94 +611 4.07 187.54 200.4 +620 1.17 187.54 182.5 +620 1.27 183.54 182.5 +620 1.27 183.54 182.5 +620 1.27 183.54 402.2 +320 1.27 183.54 402.2 +320 1.27 183.54 183.5 +240 1.27 | Common Find Strate | Common 55 55a 57.26 | -4.04 | 5.83 147 30ml 152 80 +146 0.86 157 30ml 163 10 +150 0.66 162 70 168 10 +150 4 47 | 130, Tournings RA, Tournings Thrill 1972 | Collines, Private Desirate 000 44181 | Control Function Desirate D | Foreign | Fig. 186.0 187.9 440 - 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The prices shows are the intest available helice websites and may not be the current dealing websites because of an intervening particular revening on a switch to be acceptable to the contest of the messagers west deal of a forward price on request. And may move to travers pricing at any time. FORWARD PRICING: The letter F demakes the missagers deal at the price to be and each of the messagers deal at the price to be and each of the messagers deal at the price to be and each of the messagers of the presence of the personnel of the personne INITIAL CHARGE Charges made by a unit tract resemper. Used to descay marketing and administrative costs, instanting commission paid to informationies. The charge is included in the buying price of units. BUYING PRICE: Also called offer price. The price of which takes are bought by levelstore. SELING PRICE: Also called bid price. The price at which takes are such lack by irrestores. 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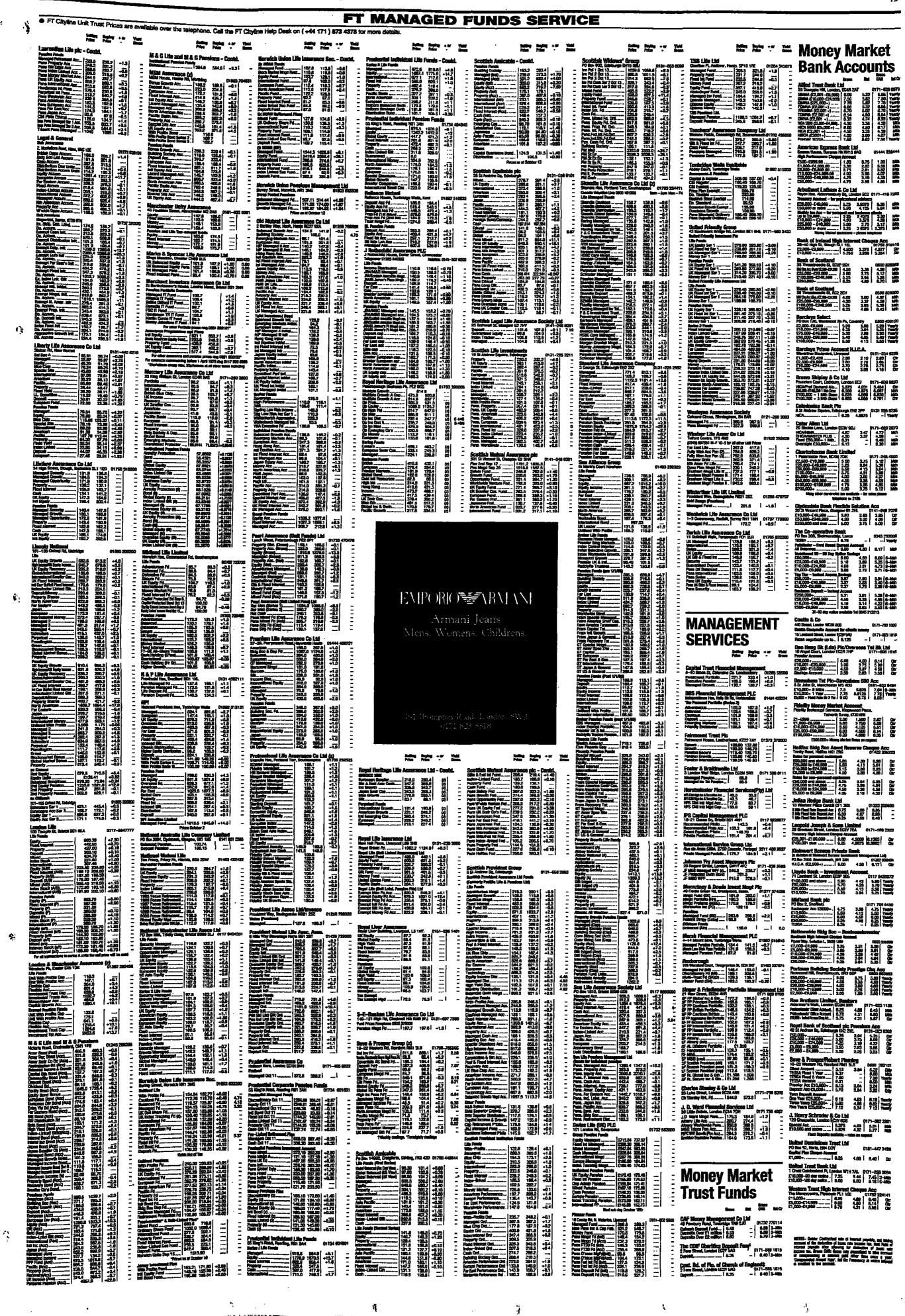


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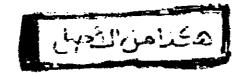
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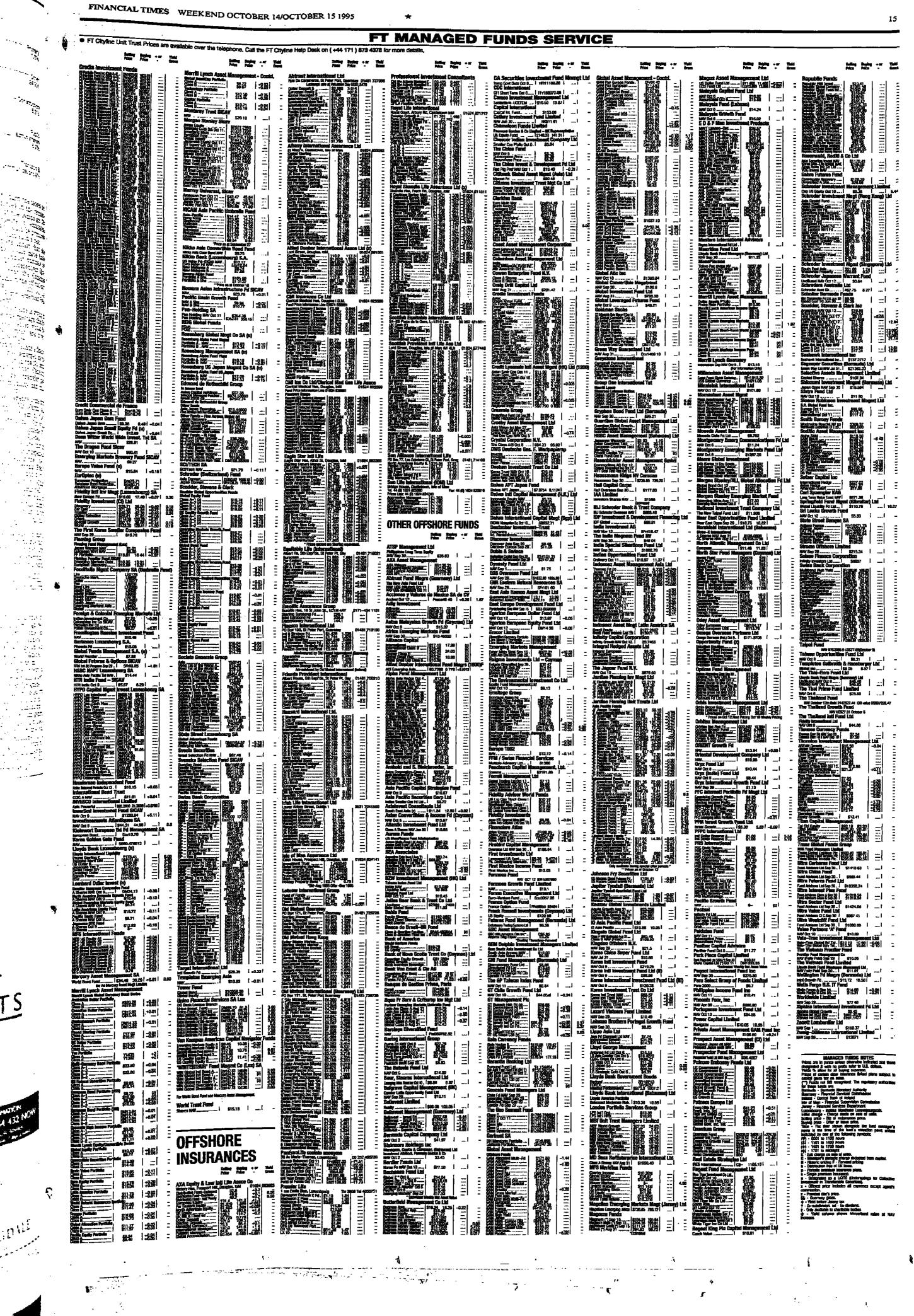
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## Lift in bonds takes equities higher again

#### **Wall Street**

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US stocks were sharply better yesterday, spurred mainly by an unexpectedly strong bond market, writes Tony Jackson in New York

The lift in bonds was attributed to a drop in yields to a technically attractive level; in addition, the gains offered a reaction to yesterday's encouraging figures on inflation and retail sales. The yield on the long bond dropped from 6.4 per cent to 6.3 per cent, the lowest level since February of last

#### PUR Nabisco



The Dow Jones Industrial Average was up 32.51 at 1 pm. nudging the 4,800 mark at 4,797.39, in volume of 222m shares. The broader Standard & Poors 500 index was up 2.71 at 585.81, while the American stock exchange index was up 2.27 at 534.07. The Nasdaq

index was up 4.94 at 1,020.57. The 2.5 per cent rise in the consumer price index for September continued the decline from the 3.2 per cent peak seen in May, and was combined with a rise in retail sales in the third quarter of 1.9 per cent, compared to the 12 per cent gain in the second quarter.

Analysts at Deutsche Morgan Grenfell/C.J. Lawrence said that the rise of only 1.5 per cent in goods prices pointed to a sharp disinflationary trend, while the higher rate of 3.4 per cent for services to be dropping towards 3 per cent.

#### stocks continued, helped by Thursday's strong figures from the chip maker, Texas Instruments. Apple Computer was up \$1# at \$36%, while Sun Micro-

systems rose \$1% to \$59. America Online was up \$2% to \$65%, and Netscape, another stock associated with the Internet, was up \$2 to \$68. Microsoft rose \$% to \$87%. Texas Instruments itself fell back \$1% to \$72% on profit taking.

Among Big Board stocks, Caterpillar rose \$1% to \$55% ahead of next Monday's results. Other blue-chip gainers included Exxon, up \$1% at \$74%, and Union Carbide, up \$1 at \$39%.

Whirlpool, which yesterday reported third quarter earnings depressed by intense competition in Europe, dropped only \$% to \$53%. The stock, which was hit by a second quarter profits warning in June, had been weak in recent weeks as the market braced itself for further bad news.

RJR Nabisco, which said yesterday that it would take a \$160m charge in its fourth quarter for job losses in its tobacco business, rose \$\% to \$32%. Analysts saw the move as a sensible response to slipping market share, and welcomed the company's estimate of annual savings of \$150m.

Toronto shook off its traditional October lethargy in midday trade and the TSE-300 composite index rose 18.64 by noon to 4,495.35 in heavy volume of 31.1m shares.

Diamond Fields Resources. which owns a stake in the Voisey Bay nickel project, rose C\$% to C\$23% as it said that talks were going well with native groups claiming historic title to land around the project. Royal Bank of Canada picked up C\$% to C\$30% and Toronto-Dominion Bank was C\$% ahead at C\$23%.

Losing stocks included the gold giant, Placer Dome, down C\$% at C\$32%. Alberta Natural Gas plunged C\$4% to C\$19% after TransCanada Pipelines said it would not make an offer to acquire the 51 per cent that The recovery in high-tech it does not already own.

### Mexico down 1.3%

Mexico City continued to 1 per cent.
retreat and by midday the IPC SAO PAULO was up just 0.3 index was off 30.22 or 1.3 per cent at 2,305.27. Eighteen stocks fell in early

trade, while only two gained and five were unchanged. Volume was low at 30.5m pesos. Losers were headed by Cemex B, down 2.7 per cent, while Situr was off 2.6 per cent. Telmex L shares were down over of \$29m.

per cent in thin midday turnover after Thursday's national holiday. The Bovespa index was up 139 to 45,146 by 1 pm. Turnover was low at R\$126.2m CARACAS closed at a new

1995 high as the Merinvest index added 9.5 to 117.7 in turn-

### S Africa golds weak

US Day's Pound

Dollar Change Sterling Yen
Index % Index Index

industrials overcame preweekend nerves to post steady gains on the back of the stronger London and New York markers. Golds again slipped back on concern ahead of gold mine quarterly results and on bullion's weak showing. Analysts noted that the run

in non-mining stocks had been elped once again by a strong banking sector, which looked cheap on international com-However, they warned that cents to R22.75.

FT/S&P ACTUARIES WORLD INDICES The FT/S&P Actuaries World Indices are owned by The Financial Times Ltd., Goldman, Sachs & Co. and Standard & Poor's. The Indices are compiled by The Financial Times and Goldman Sachs in conjunction with the Indices.

NATIONAL AND REGIONAL MARKETS

Johannesburg was mixed as political tensions ahead of industrials overcame pre- local elections on November 1 were likely to cap gains, or result in a retracement from highs.

The overall index was 14.5 better at 5,798.6, industrials added 44.7 to 7,347.4 and golds lost 18.2 to 1,442.8.

Anglos shed 125 cents to R212, De Beers was 50 cents softer at R102.50 and Richemont edged 25 cents lower to B49.25. Malbak added 25 cents to R24.50 and Engen made 50

### Reservations as futures drive Frankfurt ahead

Extended gains in US stocks, higher bond markets and, finally, a lift in the dollar gave bourses every excuse to improve, writes Our Markets Staff. But there were reservations in FRANKFURT, the top performer of the day with the Dax index up 46.38 at an Ibisindicated 2,206.11.

Mr Jens Wiecking, head of institutional sales at Merck Finck in Düsseldorf, said that the market was driven by Dax futures and associated technical factors: a third chart attack on the sub-2,150 level had taken the Dax below 2,120 at one point on Tuesday; after that, he said, there had been no further reason to sell, speculators had to cover their short. positions and the key index

The Dax rose 1.4 per cent on the week. Allianz, an index heavyweight and a prime target in market operations like these, put on DM72 at DM2.605. SAP preferred, a new entry into the Dax 30, but also heavily weighted, closed DM12.25, or 5.6 per cent higher at DM231.30 ahead of next Wednesday's nine-month progress report.

Turnover moved up from DM5.2bn to DM6.4bn. Among other outperformers, Linde rose DM25 to DM877.50, professionals blaming a thin market in the fork lift specialist. Underperformers included Weru, the window maker,

Share price relative to the CAC 40 Index Jan 1995

Carrefour

DM661 after Thursday's announcement that annual sales would fall below plan. PARIS built on Thursday's gains and the CAC-40 index moved up 13.28 to 1,817.03, up 0.5 per cent on the week . J.P. Morgan yesterday cut its

down DM53, or 7.4 per cent to

CAC-40 from 2,250 to 1,900 and said it was moving its long-term view on the market from overweight to underweight. "France is expected to experience one of the slowest growth rates in Europe next year, which must put at risk analysts' earnings forecasts," the broker said. Carrefour accelerated to a

new high for the year, gaining FFr36 to FFr3,009, off a session high of FFr3,019, which

it had suffered derivative-re-

lated losses, gained Y20 to

Y1,880, following the bank's

Daiwa Bank, which has been

brought its gain on the year to date to 26 per cent. Mr Charles Allen at Merrill Lynch in London remarked that the retailer had been benefiting from astonishing profits growth in France, while longer-term support was being provided by oversees expansion". Mr Pascal Hautcoeur of Robert Fleming in Paris thought the company's expansion into Central and Latin America and south-east Asia was the key to the acceleration in profitability. He fore-cast an eps growth "close to 25 per cent over the 1994 to 1997 period". Elsewhere in retailing,

**WORLD STOCK MARKETS** 

FF: 1.251. Havas, which lowered its 1995 growth forecasts for the domestic advertising market to 4.6 per cent from 4.7 per cent. fell FFr15.20 to FFr341.30. ZURICH finished at a third consecutive high for the year, a firmer dollar providing solid support. The SMI index picked

Promodes rose FFr19 to

up 25.5 to 3,109.2 for a 1.8 per cent rise on the week. The pharmaceuticals sector continued to star after this week's third quarter figures from Roche and Ciba.

Ciba rose SFr14 to an all time high of SFr968 as Mr Mark Tracey at Goldman Sachs raised his earnings estimates because, he said, the more significant businesses like pharmaceuticals, crop protection and animal health were

exceeding expections. He also

FT-SE Actuaries Share Indices Hourly changes Open 11.30 12.00 12.30 13.00 14.00 15.00 Close FT-SE Burotrack 100 1415.10 1416.16 1415.50 1415.59 FT-SE Europeansk 200 1622 69 1523 93 1525 98 1528 D4 1526 44 1527 80 1532 44 1531 88 Det 11 Oct 10 1405.03 1514.08 1396.12 1506.53 1377.54 1493.62 1398.45 1517.79 1401.61 1524.49 FT-SE Eurotrack 200

raised the 12-month target price for the stock from SFr1,080 to SFr1,125. Roche certificates picked up

SFr40 to SFr8,360 and Sandoz was SFr15 higher at SFr921 as expectations rose ahead of its third quarter figures due next

Financials also remained in focus, Swiss Re and UBS each picking up SFr15 to SFr1,230 and SFr1.223 respectively. Nestlé finished SFr4 easier at SFr1,196. This followed reports that its Perrier subsidiary had

mineral water, after Japanese health authorities claimed they had found mould in one. AMSTERDAM was supported by gains elsewhere. The AEX index rose 1.92 to 461.40, steady

recalled hundreds of bottles of

on the week.
CS First Boston said it remained bullish about the market with a year-end index target of 500, rising to 550 by mid 1996. The broker gave three reasons in support: positive domestic economic growth

of 2.6 per cent in 1995 and 2.7

per cent next year; an incre in the country's industrial competitiveness; and encouragement from firmer US markets. "The fact that the Dutch market provides secular earnings growth opportunities, as well as good earnings visibility should mean that the market should be re-rated upwards in this atmosphere of increasing worries over cyclical earn-

ings," said the broker, KNP BT was among the best of the session's performers, rising F1 1.40 to FI 48.10. brokers saying that good results from other international paper companies indicated good prospects for the sector.

MILAN remained wary, depressed by political and budgetary uncertainties, and also waiting further news from Gemina. The Comit index eased 0.22 to 600.07, down 1.4 per cent on the week, while the real-time Mibtel index lost 33

to 9.545 Mr John Stewart at InterEuropa in Milan suggested that stock prices were also being

pressured by investors raising cash for the forthcoming priva tisation of ENI, the oils and chemicals company, and rights issues for La Fondiaria and Olivetti which, together, will aim to raise more than T.10.000bn.

Gemina sank as low as L666 before picking up to finish just L1 weaker at L695 as investors awaited the outcome of a board meeting, amid speculation that some board members might be

Fiat lost L67 to L5,375 as the company forecast a decline in second half profits due to more difficult conditions after a par ticularly good first half in the

current year. HELSINKI saw Nokia take its latest upswing a stage further, the A shares rising FM20

to FM296, up 17.5 per cent since Tuesday's slide following the Motorola third quarter results. The Hex index closed 42.10 higher at 2,125.66, 7.4 per cent better since Tuesday but 0.5 per cent higher on the week.

VIENNA offered a token recovery after the drop on Thursday's government collapse. The ATX index rose 9.30 to 945.41, still 3.6 per cent down on the week. AMS, the specialised chipmaker, put on another Sch120 at Sch1,800 for a two day gain of 14.3 per cent.

Written and edited by William Cochrane, Michael Morgan and

### **Wall Street winners provide Hong Kong springboard**

Wall Street's second straight winning session provided a springboard for HONG KONG, where the Hang Seng index climbed 198.64 to 9.883.78, ending at the day's high but only a fraction higher on the week.

Turnover rose from HK\$2.56bn to HK\$3.83bn, still unexceptional according to brokers who thought that there might have been a short squeeze on the futures market. October index futures put on 215 at 9,925. Leading blue chips were

broadly higher. HSBC jumped HK\$2.50 to HK\$111 and its Hang Seng Bank unit climbed HK\$1 to HK\$63.75 Among leading property issues, Henderson Land put on 90 cents to HK\$48.90 and Cheung Kong HK\$1.10 to HK\$43.70.

#### Tokyo

Selling linked to options settlements depressed prices and the Nikkei average closed lower in spite of afternoon corporate and arbitrage buying, writes Emiko Terazono in Tokyo. The Nikkei 225 index fell

90.57 to 17,880.83, moving between 17,777.10 and 17,926.29, down 3.4 per cent on the week. Share prices lost ground in early trading on options-linked activity, while a rise in the yen and lower futures prices also contributed to the market's

Volume was 306m shares against 279m. The Topix index of all first section stocks fell 0.88 to 1,425.24, and the Nikkei 300 was unchanged at 267.10. Declines led advances by 637 to 364 with 175 issues unchanged. In London, the ISE/Nikkei 50 index closed up 2.14 at 1213.23. In spite of Thursday's rally on Wall Street, high-technol-

ogy stocks were sold, mainly by overseas investors. Sony lost Y40 to Y5,060 and TDK gave up Y60 to Y5,160. NEC declined Y30 to Y1,380 and Toshiba fell Y9 to Y704. Foreigners, however bought back banks: Fuji Bank, which

had been sold heavily the pre-

official denial.

heavily sold in recent sessions following news of unauthorised bond transactions at its New York office, rose Y21 to Y675. Other banks were also higher, with Industrial Bank of Japan up Y60 to Y2,840 and Mitsubishi Bank adding Y10 to Y2,050. Analysts said that the risk of further falls in the sector had diminished as the Toyko market seemed to have digested most of the negative news.

Options-related selling hit general contractors and the sector as a whole fell by 1 per cent, with Taisei down Y3 to Y630 and Obayashi losing Y12

In Osaka, the OSE average fell 26.69 to 19.400.11.

Wall Street combined with higher commodity prices to lif SYDNEY, where the All Ordi naries index rose 20.6 to 2,099.0 unchanged on the week. Turnover was A\$630.6m in volume of 234.2m shares.

Individual features included a rise in News Corp of 25 cents or 3.6 per cent to A\$7.09, while BHP rose 28 cents to an intra day high of A\$18.06, bolstered mainly by better metals prices and some bargain hunting. CRA attracted buyers and

climbed 34 cents to A\$19.50 in turnover of A\$42.3m, which brokers said followed a rise in RTZ in London. Earlier in the week RTZ said it was to merge with its Australian associate. Coles Myer, another feature last week, made 11 cents to A\$4.44 with 4.5m shares traded as pressure rose for executive chairman Mr Solomon Lew to step down.
MANHA accelerated Thurs

day's gains. The 24.65 gain in the composite index to 2,624.45 left it still slightly down on the expected the market to conhad been sold heavily the pre-vious day on speculation that the its upward momentum next week, following a drop in

Index High Low (approx)

T-bill rates yesterday. BOMBAY, depressed on Thursday by rumours, subse-

quently denied, that the prime minister, MR PV Narasimha Rao was seriously ill, recovered after widespread support from both local and foreign mutual funds. The BSE index rose 19.49 to 3,580.89, 0.5 per

cent down on the week. Foreign funds were heavy buyers of the engineering and construction group, L&T, the tobacco giant, ITC, and the consumer products major. Hindustan Lever, up Rs6 to Rs292.50, Rs7 to Rs311 and Rs14 to Rs646 respectively, all in anticipation of the first half

LIFFE EQUITY OPTIONS

results season.

KUALA LUMPUR drifted, a rise of 1.19 to 963.13 leaving the KLSE composite index down 2.1 per cent on the week. Faber gained eight cents to M\$2.27 ahead of a shareholders' vote on Monday for the controver-

sial sale of a subsidiary. SINGAPORE focused on new issues as the Straits Times Industrial index (STII) fell 6.98

to 2,129.04. The Thai telecoms group TAC, made its debut with an 11 per cent premium over its initial public offer price of US\$6.06, but it slipped later from US\$6.70 to close at US\$6.40. Another new listing,

up one cent higher at 87 cents, up 27 cents from its IPO price. SEOUL took profits in core blue chips, but the composite stock index came back only 2.38 from its year's high to close at 1,014.28, 1.2 per cent up on the week.

Won1,000 to Won165,000 and Korea Mobile Telecom fell Won4,000 to Won491,000 on what was described as general selling pressure; but insurance stocks, a recent laggard, rose 2

Samsung Electronics fell

per cent on the day. **WELLINGTON** was apathetic as the NZSE-40 Index closed 5.37 at lower at 2,108.15, up 0.9 Vicom, the car inspection com-pany, was also active, ending look forward to livlier times

RISES AND FALLS

next week, seeing the September quarter consumer price index on Tuesday as a potential mover of the interest rate

TAIPEI recovered on a late round of bargain hunting in the textile and electronic sec-tors. The weighted index hit an intra-day low of 5,068.71 before climbing to close up 6.89 at 5,115.82, down nearly 2 per cent on the week. Turnover was T\$33bn.

The textiles sector improved by 1.2 per cent and electronics. which had fallen sharply at mid-session on heavy selling by foreign institutions, recovered to end the day with a loss of just 0.03 per cent.

#### LONDON EQUITIES

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#### FT GOLD MINES INDEX Oct % chy Oct Year Breas div P/E 12 on day 11 ago yield % colio Sold Maste lader (S4) 1915.88 -1.3 1941.54 2262.98 nt Regional Indices 2630.35 -0.8 2845.59 3540.36 4.12 2355.63 -1.2 2384.92 2775.27 2.15 1648.82 -1.7 1677.65 1809.41 0.82 Africa (16) Australagia (6) 24.21 3711.87 2426.19 25.97 2951.49 1786.20 47.30 1831.00 1348.18

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## 30,585 29,997 30,578 33,214 33,133 24,943 20,972 2387,8 1971,2 1751,0 1519,7 - 2027.2 2367.8 1971.2 1751.0 - 34,763 38,104 38,451 38,014 - 679.9 769.6 737.8 597.2

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#### Figures in parentheses show number of lines of stock 115.42 134.69 159.68 109.98 128.33 128.27 121.25 141.49 138.00 93.86 109.52 261.16 90.61 105.74 138.63 0,3 -2,8 0,0 0,0 . 182.15 .. 173.58 .. 191.34 -0.3 28 1.31 0.0 3.79 0.0 1.82 -0.2 1.82 -0.2 1.83 0.5 3.87 0.6 2.04 0.4 3.88 1.0 5.48 0.8 1.72 -0.1 0.83 0.5 1.76 -0.8 1.77 0.1 3.50 1.57 0.1 3.50 1.57 0.1 3.50 1.57 0.1 1.57 0.6 4.03 0.6 4.03 0.6 4.03 1.8 1.96 0.8 1.70 0.5 248 Australia (B2 Austria (27) .... Belgium (35) .... Brazi (28)..... 163.65 180.42 139.86 134.83 9U.81 105.74 133.63 178.82 209.84 212.86 157.89 184.24 224.37 109.55 127.84 134.31 100.21 118.99 2 0.1 134 0 -0.4 134 1 1.4 267. 2.6 234. 0.9 1631 0.8 149.1 0.4 355.8 0.9 233.8 0.9 69.5; 0.5 135.70 0.3 443.54 -0.6 981.53 0.9 242.03 1.7 74.85 1.8 718.61 0.4 353.33 148.12 Canada (100) 157.89 184.24 224.37 109.55 127.34 134.31 100.21 116.93 116.93 238.97 278.87 374.33 156.98 183.19 217.02 249.17 Prence (100) 159.14 470.38 ...574.72

% chg on day

Gross Div. Yield

4 355.81 238.97 278.87 374.33 323.60 156.96 183.19 217.02 36.57 48.75 54.58 83.23 36.57 48.75 54.58 83.23 37.82 490.82 38.87 347.82 490.82 38.87 347.82 490.82 38.87 347.82 490.82 38.87 347.82 50.28 58.57 63.86 222.03 182.85 188.80 185.58 328.87 348.88 277.08 245.81 340.88 228.06 277.09 245.81 383.80 283.89 18 Hong Kong (55 Ireland (16)..... Jepan (483)..... Malaysia (108) .. Mexico (18) Netherland (19 Norwey (33)... Singepore (44) ... South Africa (45) ..147.39 Spain (38) ... Sweden (48) 208.39 0.8 159.03 1.2 211.15 0.6 225 10 167.72 158.08 105.93 124.25 163.52 221.18 208.46 141.01 163.85 208.46 227.07 187.07 199.19 237.40 223.74 151.35 175.86 237.40 239.87 182.33 190.00 124.25 163.52 Switzerland (41) 0.6 205.62 138.18 161.24 182.86 1.0 182.70 122.78 149.27 163.61 1.8 270.50 181.78 212.13 248.96 0.5 145.71 97.92 114.27 101.84 0.7 161.03 108.22 128.28 125.04 0.6 219.61 147.56 172.21 232.12 0.8 163.47 109.86 128.19 137.80 0.3 240.60 161.69 188.08 223.61 0.4 162.03 108.68 127.08 128.62 0.5 178.50 108.68 127.08 128.62 0.7 206.91 139.95 162.26 204.62 
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 2.48
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 181.96
 162.31
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 191.92
 180.88
 122.25
 142.17
 162.31
 199.02
 215.79
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 0.0
 1.28
 188.77
 144.83
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 101.61
 173.62
 145.93
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 124.55
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 170.89

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 231.90
 218.27
 147.85
 171.56
 230.81
 233.83
 154.73
 170.85
 168.81

 0.5
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 171.98
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 211.19
 262.75

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 108.82
 128.45 238.82 Americas (649) 181.78 212.13 248.86 97.92 114.27 101.84 105.92 126.28 125.04 147.58 172.21 252.12 109.85 126.19 137.50 101.69 188.68 223.61 103.68 127.08 128.62 119.98 136.98 155.48 139.05 182.26 204.62 Pacific Basin (892) -Euro-Pacific (1572) Pacific Ex. Japan (349) .

### LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permit Details relate to those securities not included in the FT Share information

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given ‡ Bargains at special prices. Ø Bargains done the previous day.

British Funds, etc Treasury 13 4 % Stk 2000/03 · £123 4 Corporation and County

Stocks London County 21/2% Cons Stir 1920(or after) Birmingham District Council 1112% Red Stk 2012 - £7191<sub>2</sub> 203<sub>4</sub> (60c95) 2012 - £119½ 20¾ (50:e95)
Duddy Metropokan Borough Council?% Ln
Sik 2019 (Reg(F/P) - £81 (100:e95)
LecthCity of 113½% Red Sik 2006 - £132
(90:e95)
LecthCity of 113½% Red Sik 2006 - £132
(90:e95)
LecthCity Council 7% Ln Sik 2019(Reg) £81 (100:e95)
Lincoln Corp 3% Red Sik 1919(or after) - £32
Manchester(Cay of 11.5% Red Sik 2007 £119½ (110:e95)

allord (City of) 7% Ln Stit 2019(Reg) - 130.9 1 (190c95) UK Public Boards

Port of London Authority 3% Port of London A Sts 29/39 - 1946 Foreign Stocks, Bonds, etc-(coupons payable in London) Abbey National Treasury Servs PLC 5% Gtd Nts 1997 (Br3Vanous) - 3394 Abbey National Treasury Servs PLC 6% Gtd Nts 1999(Br21000,10000,100000) - 2946 Abbey National Treasury Servs PLC 8% Gtd Bds 2003 (Br E Var) - £9714¢

Amer Group Ld 61%Cm/SubordBds2003/Re-gintMuit\$10000) - 593 rt 10c95; Argyll Group PLC 8.125% Bds 2002 (Br £1000,21000081nonch - cer 1 1000,0100008100000, 10974
ASDA Group PLC 95/98 Bds
200269510008100001 - 2104,56
BOC Group PLC 65/98 Bds 2004695 Vars
1882 160035
British Annulys PLC 107/98 Bds
200869510008100001 - 511275 (90036)

2008(Brt1000810000) - 1,1147; 190093. Bhitsh Gas Indi France BV 64% Grd Bds 2003(Br\$Vars) - 597,8 (50055) Bhitsh Gas PLC 107,8 Bds 2001(Br 51000.100008100000) - 51,112 (60056) British Gas PLC 873% Bds 2008 (Br E Var)

Bottoh Gas PLC 8 % % Bds 2025/BrC Varsi h Land Co PLC 125% Bds. 2016 http://link.communications.PLC Zero Con Bds 2000(Br21000&10000) - 2712 British Telecommunications PLC 712 4 Bcs 2003 (Br © Var) - £9314 (110c35) Burmah Castrol Capital(Jersey) Ld 9<sup>1</sup>2% Onv Cap Bds 2006 Reg 01000 - 016012 1<sup>1</sup>2 Burmah Castrol Capital(Jersey) Ld 9<sup>1</sup>2% Grv Cap Bds 2006(Bh/5000850000 - 215)

Chetrenham & Gloucester PLC 1134 4 Perp Subord Bds - £1175 Commercial Union PLC 8.52594 Gtd Bds Ducers Group (Capital) PLC 6% % Criv Gtd Bds 2002 (BrC500085000) - 2105% 12 ECC Group PLC 612% Cnv Bcs E.I. Du Pont de Nemours & Co 811 Nts 2002 Eastern Group PLG 61/215 Bds 2004-BrC Varsy Mnans AS 6.875% SK Bos 9/2/04/Mult

Bit Enterprise Finance PLC 9% % Grd Exch Bits 2006(Br050008100000) - 209% Expert-Import Bank of Japan 6 4% Gtd Bds 2000 (Br \$5000) - \$102.1 Coor - Service -Far Eastern Department Stores Ld 314 Bds 2001/Rog Integral multi \$1000; - 386

FinlandiRepublic of 10 % 5 Bds. 1998 -£107 075**\$** .15**\$** Forte PLC 8<sup>3</sup>8<sup>4</sup> · Bds 1997 (Br £5000) -£100<sup>3</sup>6 Glavo Wellcome PLC 814% Bds 2005/Brs Vars) - £99@ф Grand Metropolitan Finance PLC 935 Bcs 31/

Guaranteed Export Finance Corp PLC Gid Zero Cpn Bds 2000(Brt100008100000) -267 6 8/6 (100086) Hairfai, Building Society 712 % Nts 1997/BrEVan - 21001, Janetones

Landa Building Society 712 kt Pris 1937/BrCVari - C10014 12 (60c95)
Halifas Building Society 712 kt Pris 1937/BrCVari - C10014 12 (60c95)
Halifas Building Society 1012/b Subord 9cs 1998 (675000) - C103-95 (6,5 (170c95)
Halifas Building Society 1012/b Subord 9cs 1998 (675000) Society 1012/b Subord 9cs 1997/BrC1000810000) - C104 (1000c95)
Harson PLC 912/b Chv Subord 2006 (8r CVar) - E101 (1100c95)
Harson Trust PLC 1016 Bds 2006 (8r50000) - C1061/b (1100c95)
Harson Trust PLC 1016 Bds 2006 (8r50000) - C1061/b (1100c95)
Hapinal Chemical Industries PLC 1096 Bds 2003/BrC1000810000) - C1074/b (1100c95)
Japan Development Bank 7,5% Gtd Bds 1998 (8r50008) - S1041/b (80c95)
Japan Development Bank 7,5% Gtd Bds 1998 (8r50008) - S1041/b (80c95)
Japan Development Bank 7,5% Gtd Bds 1998 (8r50008) - C103-8 4/2 (90c95)
Japan Fin Corp for Municipal Err. 9/c % Gtd Bds 2005/BrC - C103-8 4/2 (90c95)
Lard Securities PLC 912/6 Bds 2007/BrC10008 (90c95)
Land Securities PLC 912/6 Bds 2007/BrC10008 (90c95)
Land Securities PLC 912/6 CnP Bds 2004 (8r5000850000) - C1027/6 100c95)
Land Securities PLC 912/6 Subord Bds 2004(BrC5000850000) - C1027/6 100c95)
Land Securities PLC 912/6 Subord Bds 2004(BrC500085000) - C1027/6 100c95)
Land Securities PLC 912/6 Subord Bds 2004(BrC500085000) - C1027/6 100c95)
London Electricity PLC 8/6 Bds 2003 (Br C Var) - C56/6
London Finance PLC 8/6 GddCnvBds 2008(BrC1000.5000.100000) - C103 3944 (90c95)
MBL Intil Finance (Bermuda) Tst 3/6 Erch Gdd

2008(BFC1000.50000,100000) - C103 3944 (9Oc95) MBIL Intl Finance (Bermuda) Tst 3% Erch Grd Ns 2002 - S104 541667φ National Westmander Bank PLC 11<sup>1</sup>2% Und-SubNis £1000iChv to PhiReg - C106 T<sub>4</sub> (10Oc85)

SIBNIS ETOILORN IS PRINES - CTOS 1/4
(100cs)
Northumbrian Water Group PLC 91/4 % Box.
2002 (Br £ Var) - £1031/4
Norway (Engdom of) 9% Nits 1995(Br ECU50006100000) - EC101 9.5
PCO Financia La 8% Criv Bds 2005
(8r55000) - £50 1110cs)5
PowerGen PLC 81/4 % Bds 2003 (Br £100008100000) - £1011/4 (60cs)5
Prudernial Finance BV 91/2% Gild Bds 2007
(Br5500081000000) - £1031/4 (60cs)5)
Prudernial Finance BV 91/2% Gild Bds 2007
(Br550008100000) - £1031/4 (60cs)5)
Prudernial Finance BV 111 Inc Gild Zero Cpn
Bds 15/1/998B/31000) - \$82 (60cs)5)
Redand Capital PLC 71/4% Criv Bds
2000/8/61000810000) - £23 3 (110cs)5
Royal Bank of Scotland PLC 91/2% Urdaled
Subord Bds (Br £ Var) - £861/4 (60cs)6
Royal Bank of Scotland PLC 81/2% Subord
Bds 2015(Br£100008100000) - £283/4
(60cs)5

(90c95) Royal Bank of Scotland PLC 10% % Subord Bos 1998 (Br25000825000) - £105 8 .85 6.1 (110c95) 6.1 f10c951 Seinsburyki) PLC 8.25% Nts 2000(Reg) -C1001/c (110c95) Sansbury ki.jiCharmel Islandsi.d 81<sub>2</sub>%-OnvCapBds 2005(Br £50008100000) -C1260 SEEBOARD PLC 81<sub>2</sub>% Bos 2005(Br £ Var) -

E97.3
Sincero Nangation Corporation 3.75% Bds.
2003 (Br \$100008100000) - \$104.95
(110c9S)
Smithline Beacham Capital PLC 7 % % Gtd
Nts 1998 (Br £ Var) - £100% .3 600-90
Tarmac Phantoc (Jarsoy) Lo 91% Com Cap
Bds 2008 (Reg £1000) - £980-2
TareBLyle huffin PLC7 fantallyle PLC 5%%
TalLifr@ddds 2001 (Br) WWhsTal.PLC £981, 800-99

08514 (900:95) Tesco PLC 614% 8ds 2003(BrCVars)(FyPd) -5100.7 % Tesco PLC 103/46 Bds 2002 (Br £Var) -C108%

Teson Capital Ld 9% Cnv Cap Bds 2005(Reg £1) - £122 .19 ¼ .31 ¾ .44 ½ .56 ¾ .81 3 3 ¼ ½ ¾ 4 3 ½ ½ ½ ¼ 4 Tesco Capital Ld 9% Cnv Cap Bds 2005(BrC5000810000) - £121 2¾ Thames Water PLC 9½% CnvSubordBds 2006(BrC5000850000] - £126 (110c99) ahalgar House PLC 103/1% Bos 2006(Br£1000810000) - £83/4 U-Ming Marine Transport Corporation 1 2/ Bos 2001 (Reg in Mult \$1000) - \$10212

(110095)
Unitery Capital Corp 6% Gid Bde 1996 (Br 550003100000) - 5101 (1110c35)
United kingdom 71<sub>8</sub>% Bds 1997(Br0M1000810000) - DM104.7 (600:5) d Kingdom 74% Bds 2002(Br\$Var) United Kingdom 91<sub>8</sub>% Bds 2001/Br ECU1000,10000&100000) - EC107.4

(100c95)
Weish Water Utilines Finance PLC 7<sup>1</sup><sub>8</sub>% Grd
Eds 2004 (8x2Vanous) - 390.7 (90c95)
Wootwich Building Society 11<sup>1</sup>/<sub>2</sub> Nts
1996(8x100081000) - 2103<sup>2</sup>/<sub>8</sub> (60c95)
Wootwich Building Society 11<sup>1</sup>/<sub>8</sub>% Subord
Nts 2001 - 2113<sup>2</sup>/<sub>8</sub> (60c95)
Vootwich Building Society 11<sup>1</sup>/<sub>8</sub>% Subord
Nts 2001 - 2113<sup>2</sup>/<sub>8</sub> (60c95)
Vootshire Electricity Group PLC 9<sup>1</sup>/<sub>8</sub>% Bds
2020(8x2 Vars) - 238<sup>3</sup>/<sub>8</sub> (110c95)
Vootshire Electricity Group 21 C 9<sup>1</sup>/<sub>8</sub>% Consider Security Group PLC 914% Bdc2020(RegC1 and multi thereof) - £395g

650299 Commonwealth Bank of Australia \$A175m 3% Nts 15/8/2005 - \$A100.6 1003 Deutsche Pfandbriel-Und Hypo AG \$200m 84/9 Nts 29/12/99 - \$100.65 Finland(Republic of) ECU500m 8% Nts 16/3/ 98 - EC1033 (B0295) Finland(Republic of) FF6000m 7% Debt Ins 15/6/2004 - FF85.15 (90-95) Landes/methyling Rand-Windtenberg andeskreditbank Baden-Wurttemberg \$250m 7% Nts 20/4/88 • \$102.54 (60c95) State Bank of New South Wales Ld 9% Bds 2002 (Br SA Var) - \$A102 05 (100c95)

ON/500m 7% Debt Inst 20/6/2005 C44.818472 (11Oc95) Sterling Issues by Overseas

Borrowers Asian Development Bank 10<sup>1</sup>z% Ln Stk 2009/Bn - C112<sup>1</sup>z n00c95 Australia/Commonwealth of 13.5% Ln Stk 2010 - C122 enders 2010 - £138 (90c35) 2010 - E138 Shawar Credit Foncer De France 101<sub>4</sub>\*(Spt.Sert.nSt/2011.12.13.14(Regi -5114 (100c95) Evennean Investment Bank 916 Ln Stk 2001

9114 (1900-55)
Increase investment Bank 916 Ln Sur 1900-1909
Increase investment Bank 912% Ln Str 2009 - 91072 (1100-95)
Increase investment Bank 912% Ln Str 2004 (1900-96)
Increase investment Bank 1015 5 Ln Str 2004 (1900-96)
European Investment Bank 11% Ln Str 2002 (Reg) - 9115 6
Firthand Republic of 1112% Ln Str 2009 (Reg) nai Bank for Rec & Dev 912% Un

Stk 2010(Reg) - £106 (100c35) ireland 12<sup>1</sup>2 to Ln Str 2008(Peg) - £129<sub>1</sub>8 New Zeoland 11 4 is Stk 2006/Reg) - £119,4 New Zealand 1112% Stx 2014/Feg - £125 Fetrolcos Movicanos 1412% En Six 2006 £104& (110c95) orugzkRep of) 9% Ln Sik 2016(Reg) -2,100,632; \$1,00,632; 1,00,632; 1,00,632; 1,00,632; 1,00,632; 1,00,632; 1,00,632; 1,00,632; 1,00,632; 1,00,632; 1,00,632; 1,00,632;

Listed Companies(excluding Investment Trusts)

ABF threstments PLC 51<sub>2</sub>14 Uns Ln S8 87: 2002 50b - 40 2002 500 - 40 BF Investments PLC 71-56 Uns Ln Stk 87/ 2002 500 - 45 1110c95; bott Group PLC 71-56 Cum Cnv Red Prf \$1 - 69 9 1s 70 (60c95) n Trust PLC A Was to Sub for Ord -Albert Fisher Group PLC ADR (10:1) - 25.998 (ROCSS)

Nevander & Alexander Services Inc Shs of

Class C Corn Stk \$1 - £14 144 (110c95)

Nevan Group PLC 6.25p (Net) Criv Cum Red Pri 10p - 62 (110c95) Allied Comecq PLC ADR (1:1) - \$7.98 Allied Domecq PLC 512% Cum Pri \$1 - 65

(100c95)
Alfied Domecq PLC 712% Curn Pri S1 - 83
Alfied Domecq PLC 1114 % Deb Six 2009 - S122% 3.56 n10c951
Alfied Domecq PLC 714% Urs Lin Six 93/98 - 537 % n10c95)
Alfied Domecq Financial Servis PLC 64 % GloChy-SubordBass2008 RegMuth\$1600 - 539

GitChvSubordBds2008 RegMuthC1000 - 199

Alfied Domeca Financial Servis PLC 64/4 Git Chw Subord Bds 2008(Br £ Var) - 126/4 96/1 96/5 96/5 96/5 96/5 (110c35)

Alied London Properties PLC 10% Cum Prl £1 - 111/2 (110c35)

Alvis PLC 5-5/4 Chw Cum Non-Vig Red Prl £1 - 181 (100c95)

American Brands Inc Shs of Com Sik \$3 125 - 126.65 26/8 26/8 \$ 4/2

American Corp Siks of Com Sik \$1 - \$507/3 (1100c35)

American Corp Siks of Com Sik \$1 - \$507/3 (1100c35)

American PLC Ord In20.05 - 56 9

Andrews Sykes Group PLC Chw Prl 50p - 68

Anglian Water PLC 51/2/6 (Uns Lin Sik 91/96 - 129)

Asproy PLC 8.25% Cum Ind Prl £1 - 68

Asproy PLC 8.25% Cum Ind Pri 11 - 68 Asproy PLC 8.25% Cum Ind Pri 11 - 68 Associated British Engineering PLC 4.9% Cum Pri 11 - 43 (60c95) Austra Reed Group PLC 8% Cum Pri 11 - 72 (1000es)
Automated Security(Hidgs) PLC 5% Cnv Curn
Red Pri E1 - 42 (110c95)
Automated Security(Hidgs) PLC 6% Cnv Curn
Red Pri S1 - 42
Automated Security(Hidgs) PLC 6% Cnv Curn Automotive Products PLC 9% Cum Pri £1 - 90½ 3½ (SOC36)

Ayrshire Metal Products PLC Ord 25p - 136

B.A.T industnes PLC ADR (£1) - \$17.104429

(100c95) BET PLC ADR (4:1) - \$75<sub>8</sub>\$\phi\$, 749742\$\phi\$ 90C Group PLC ADR (1:1) - \$132 (100c95) 80C Group PLC 12<sup>1</sup><sub>4</sub>% Urs Ln Sti 2012/17 - \$128 (100c95) BTP PLC 7 \$p(Net) Cnv Cum Red Pri 10p -173 (100c95) BTR PLC ADR (4:1) - \$201<sub>8</sub> Bank of irotano(Governor & Co of) Units NCP Str. Srs A £1 & £9 Liquidation - £1112 (9049)

Six Sis A E7 & E9 Liquidation - E11(g) (SOC95)
Bank of Scottand(Governor & Co of) New 91-9 Non-Cum Ind Pri Six, E1 - 112(g)
Banner Homes Group PLC Ord 10p - 56
(110c95)
Barclays PLC ADR (4.1) - \$46.1¢
Barclays PLC ADR (4.1) - \$46.1¢
Barclays Bank PLC 12% Uns Cap Ln Six, 2010 - £191-4
Barclays Bank PLC 16% Uns Cap Ln Six, 2010 - £191-2 (90c95)
Bardon Group PLC 7.25p (Net) Cnv Red Pri 25p - 81 (100c95)
Barnato Exploration Ld Ord Ro.01 - 145
(110c95)
Barr & Wallace Amold Trust PLC Ord 25p - 210 4
Bass PLC ADR (2.1) - \$20.4¢

210 4 Bess PLC ADR (2 1) - \$20 4ф Bess PLC 103/3 Deb Stk 2016 - £113/3 4.3

(110c95) Bass PLC 7 % % Uns Ln Stk 92/97 - £100 (110c95)
Bergasen d.y AS "B" Non Vig She NK2.5 - NK1324 (110c95)
Birmargham Midshires Building Soc 9\*5%
Perm kin Bearing Srs £1000 - 592½ 3½
Blue Crole industries PLC ADR (1:1) - \$4.68
(110c95)

(110c95)
Bue Circle Industries PLC 5½% 2nd Deb Six 1984/2009 - £78 (100c95)
Bue Circle Industries PLC 6½% Lins Lin Std 1976 or eth - £56 (110c95)
Boddington Group PLC 9½% Lins Lin Six 200c05 - £29 (104% 190c95)
Bods Co PLC ADR (2:1) - \$17.65 (110c95)
Brastiord & Bingley Building Society11½%
Perm lint Bearing Six 210000 - £13½ 12
Bradford & Bingley Building Society13%
Perm the Bearing Six 510000 - £127½
(110c95)

FT-SE ACTUARIES INDICES

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Bradford Property Trust PLC 10<sup>1</sup>2% Cum Prf £1 - 118 8 Braime(T.F.&.I.H.)(Hodge) PLC "A" Non.V Ord £5p - 180 (80065) Brent Walker Group PLC Wits to Sub for Ord

- 04 Srent Walker Group PLC 8.5% 3rd Non-Curn Chv Red 2007/10 St - 1 (100c95) Bridon PLC 65/1% Ure Ln Stx 2002/07 - 285 Brissot Water PLC 94/16 Curn Irrd Prf St -110년 atol Water Hidgs PLC Ord 한 - 한11.55 Water Hidgs PLC 6.75% Cum Criv

Brissol Water Hidge PLC 6.75% Cum Criv
Red Prf 1998 Sins E1 - 2056
Brissol & West Building Society 133-96 Perm
Int Bearing Sins C1000 - C1301-2 1 1
Britannia Building Society 1339 Perm Int
Bearing Sins C1000 - C1261-2 71
British Arways PLC ADR (10:1) - 5723-5
British-American Tobacco Co Lid 5% Cum Prf
Six E1 - 55 (1000-55)
British-American Tobacco Co Lid 6% 2nd Cum Pri Stk £1 - 66 (100 ritish Fittings Group PLC 5.5% Criv Red Pri C1 - 65 (60:35) C1 - 66 (PCC-85)

British Land Co PLC 8% Subord Ind Crw

BdsRegg - 532 (110-95)

British Land Co PLC 11½% First Mtg Deb

Sik 201924 - £1184, 1100-95)

British Petroleum Co PLC 8% Cum 1st Prf £1 

n Sieel PLC ADR (10:1) - £17.0321 \$ Entish Steel PLC 1112% Deb Stk 2016 -C122½ (110c95) British Sugar PLC 10¾ % Red Deb Stk 2013 - £115% - \$1157g Bruton Estate PLC 9.50% 1st Mitg Deb Stk. 2026 - \$102120h Brunel Holdings PLC 4.6p (Net) Cnv Cum Red Pr 200 - 80 BulginALF) & Co PLC Ord Shs 5p - 57 MH.P.JHidos PLC 8%% 2nd Cum Pri

£1 - 112 k u/mer(HLP,(Hkdgs PLC 9 ½ % Cum Pri £1 -Burmah Castrol PLC 714% Cum Red Pri S1 - 7314 4 73'4, 4

Burndene Investments PLC 15% Uns Ln St.
2007/12 - £121 (110c95)

Burnden Group PLC 8% Cnv Uns Ln St. 19962001 - £94 6

Ceptul & Countles PLC 9% % 1st Aftg Deb
St. 2027 - £107.14 (90c95) Cardio Engineering Group PLC 10<sup>1</sup>2\*\* Cum Red Prf E1 - 108 (110c36) on Communications PLC ADR (2:1) -\$31.23 (100:95) Subord Bds 2007(Reg £5000) - £145 12

Caterplar Inc Shs of Com Stk \$1 - \$52½ Cathey International Hidgs PLC 10½% Curr Pri £1 - 115 (90c95) Churchbury Estates PLC 9% Uns Lin Sik. 2000 - 285 (90c95) City Site Estates PLC 756 City Uns Lin Sik. 2005/06 - £48 2005/06 - C48
Clayntife PLC 9.5% Subord Cnv Uns Ln SX
2000/01 - E101 (100c95)
Cleveland Place Holdings PLC 121g/s. Red
Deb Stk 2008 - E124/g (110c95)
Cossal Corporation Sits of Com Sx 50.33 1/ ns PLC 63/% Uns Ln 5% 2002.37 Coats Vivelia PLC 4.9% Cum Pd £1 - 64 % NA. I & Co PLC Non.V 'A" Ord 20p 690 5 (11Oc95) westments Ld 5% Uns Ln St. 91/96 - £98 /10Oc95 ctal Union PLC 3.5% Cum Fed Pri £1 - 65 16Oc95 Commercial Union PLC 84:55 Cum Inst Pri 51 - 10012 3 Commercial Union PLC 84:55 Cum Inst Pri £1 - 109 ¼ ½ ¼ Co-Operative Bank PLG 9:25% Non-Cum Ind Pri C1 - 111 (110c95) Cookson Group PLC 4.9% Ptd Ord 50p - 36

(100c95) Cookson Group PLC 4.9% Cum Pri \$1 - 66 (900.95) (SUCS)
Cooper (Frederick) PLC 6.5p (Net) Chv Red
Cum Ptg Pri 10p - 73 (90:95)
Cordiant PLC ADR (3.1) - \$45eb
Courtaulds PLC 51g% Uns Ln Stv 94:96 -139 (90:095) Courtaulds PLC 7-4-% Uns Ln Sr4 2000 7:5 -Coverty Building Scooty 121<sub>8</sub>% Perm Interest Bearing Stooty 121<sub>8</sub>% Perm Interest Bearing Sto 21000 - 21171<sub>2</sub> 2<sub>8</sub> 81<sub>8</sub> Coving Group PLC 101<sub>2</sub>% Red Prt 21 - 100 (80035) Daily Mail & General Trust PLC Ord 50p -Daigety PLC 4.85% Cum Pri £1 - 67 Daigety Pt.C 4.85% Cum Pt 51 - 67 Debenhams Pt.C 7½% Uns Ln 5tk 2022.07 -689 (90c95) Debenhams Pt.C 7½% Uns Ln 5tk 2002.07 -233½ (10c95) Denocra Pt.C 6.25% Cum Cnv Red Prt £1 -

95 (110c95) inst Group PLC 9.75% Cum Prf £1 -118 (100c95) Dewnurst PLC Ord 10p - 93 (110c95) Disons Group PLC ADR (3:1) - \$184 Dover Corp Com Stk \$1 - \$374 (110c95) Dunlop Plantations Ld 6% Cum Prt \$1 - 60 urance Group PLC 13% Det Stk 2018 - £119 (110c95) 3 Oro Mining&Exploration Co PLC Ord 10p ca care withingstopporation Co PLC Ord 10p -635 (60096) Erness PLC 6.25ptNett Onv Cum Red Prt 5p - 73/4

English China Clays PLC ADR (3:1) -\$17,479415 (60c95)

English China Clays PLC ADR (3\*1) - \$17.479115 (BOSS)

Enterprise Oil PLC 11½% Unit Lin Six 2016 - \$118/2 (100csts)

Enterprise Oil PLC 11½% Unit Lin Six 2016 - \$118/2 (100csts)

Enssorid.M.;Telefonal debotaget/Ser

BRegiSt2.5 - \$0.825 21.32 21½ Sk147 48

½ ½ 8 8 8 1. 22 ½ ½ 5. 6. 6. 1 ½ 9 9 9

1. 15 2 ½ 29 3 3 3.35 A ½ ½ ½ 3.550

50 ½ ½ 1.15

Euro Disney S.C.A. Shis FR5 (Depositiony Recapts) - 200 7

Euro Disney S.C.A. Shis FR5 (Br) - FR18.09\$\$

.05\$\$ 1.\$\$ 1.3\$\$

Eurotumed PLC/Eurotumed SA Units

(Skcovam Inscribed) - FR8.49 7.6

Eurotumed PLC/Eurotumed SA 1980 (Skcovam Inscribed) - FR8.49 7.6

Eurotumed PLC/Eurotumed SA 1980 (Skcovam Inscribed) - FR8.49 7.6

Eurotumed PLC/Eurotumed SA 1980 (Skcovam Inscribed) - FR8.49 7.6

Eurotumed PLC/Eurotumed SA 1980 (Skcovam Inscribed) - FR8.49 7.6

Eurotumed Complex (Skcovam Inscribed) - FR8.49 7.

(100:95)
First National Building Society 11<sup>1</sup>/<sub>4</sub> % Perm
Int Bearing Shs £10:000 - £10:9<sup>1</sup>/<sub>2</sub>
Fisons P.C. ADR (4:1) - \$16.41
Fisons PLC 51/<sub>8</sub> Virs Ln Sb. 2004/09 - £7.4
Fitzwilton PLC 61/<sub>2</sub>% Cum Pri IR£1 - I£0.8
11.10:95 (110095) Five Arrows Int Reserves Ld Ptg Red Pri \$0.01(Deutschemark Shs) - DM95.813

\*\*Sudificeutschemark Strs) - DM95.613
(110c95)
Folkestone & Dover Water Servs Ld 11<sup>1</sup>2%
Red Deb Stk 2004 - £113<sup>1</sup>2 (60c95)
Force PLC 8.1% Uns Ln Stk 95/2000 - £99
(100c95)
Fornum & Mason PLC 7% Cum Pri Stk £1 79 80 (90c95)
Friendly Hotels PLC 5% Cnv Cum Red Pri £1
- 103 (80c95)
Friendly Hotels PLC 7% Cnv Cum Red Pri £1
- 88 (110c95)
GION PLC ADR (1:1) - \$12.28
GN Great Nordic Ld Shs DK100 - DK417.83
(80c95) GN Great Nordic Ld Shs DK100 - DK417.83 (80.95)
G.T. Chile Growth Fund Ld Ord S0.01 - S39.175 ½ ½
General Accident PLC 7% % Curn Ind Pri E1 - 95 8
General Accident PLC 8% % Curn Ind Pri E1 - 103½ 10 ½
General Bectric Co PLC ADR (1:1) - \$4.98
Gibton Group PLC 7% Curn Chr Red Pri E1 - 21.9
Glymwed International PLC 74,% Curn Pri E1 - 71 (100ca55)
Goodhead Group PLC 79. Chr Curn Red Pri G0.0000000 Group PLC 79. Chr Curn Red Pri E1 - 71 (100ca55)

- 71 (100c95)
Goodhead Group PLC 7% Cnv Cum Red Pri
E1 - 70 (60c95)
Granger Trust PLC 11½ % 1st Mitg Deb Stk
2024 - 2112 ½ %
Grampian Hidgs PLC 7% Cum Pri £1 - 85
(100c95)
Grand Metropolitan PLC 4½ % Cum Pri £1 - 55
(100c95)
Grand Metropolitan PLC 5% Cum Pri £1 - 55
Grand Metropolitan PLC 5% Cum Pri £1 - 55
Grand Metropolitan PLC 5% Cum Pri £1 - 67 Greanaits Group PLC 8<sup>1</sup>/<sub>8</sub>% Ind Uns Ln Stk - 257 Greanaits Group PLC 8% Cum Prf 21 - 100 (110:285) Greanaits Group PLC 11<sup>1</sup>/<sub>2</sub>% Deb Stk 2014 - £122<sup>1</sup>/<sub>8</sub> (110:285) Greanaits Group PLC 8% Ind Uns Ln Stk - 534 (110:285) Greanaits Group PLC 8<sup>1</sup>/<sub>8</sub>% Ind Uns Ln Stk - 534 (110:285)

Greenalis Group PLC Pl<sub>9</sub>% ind Uns Ln Stk - E00 Greenalis Group PLC 7% Cnv Subord Bds 2003 (Reg): \$115\frac{1}{2}\$.58 \(\frac{1}{4}\) \$.31 8 6 \(\frac{1}{2}\) \$.56 7 (reenalis Group PLC 7% Cnv Subord Bds 2003 (Reg): \$2115\frac{1}{2}\$.58 7 (reenalis Group PLC 7% Cnv Subord Bds 2003 (Bd): \$2115\frac{1}{2}\$.69 Greenalis Group PLC 9% Cnv Uns Ln Stk 1995 - E195 (1100\text{st})
Guerdian Media Group PLC PLC 4% Cum Pf 12: \$7 (1000\text{st})
Guerdian Media Group PLC PLC 4% Cum Pf 12: \$7 (1000\text{st})
HSSC Hidgs PLC Ord \$410 (Hong Kong Reg): \$4107\frac{1}{4}\$ 2.7.7.7.2596 \(\frac{1}{4}\) \$8.8885
HSSC Hidgs PLC 11.69% Subord Bds 2002 (Reg): \$2113\frac{1}{4}\$ (1100\text{st})
HSBC Hidgs PLC 11.69% Subord Bds 2002 (Br EVar): £113\frac{1}{4}\$ (1100\text{st})
Halfitzt Building Society 8\(\frac{1}{4}\) % Perm Int Bearing Sts 21 (Reg): £20000: £217.7 \(\frac{1}{4}\) 8 Hidding Stotety 12% Perm Int Bearing Sts 210000: £217.7 \(\frac{1}{4}\) 8 Hidding Stotety 12% Perm Int Bearing Sts 21 (Reg): £20000: £119.25 \(\frac{1}{2}\) Hambors PLC Ond \$50.26 - \$277 Hashro Int Shs of Com Stk \$0.50 - \$30.5883 (1000\text{st}) Restrict Int Shs of Com Stk \$0.50 - \$30.5883 (1000\text{st}) Restrict Int Shs of Com Stk \$0.50 - \$30.5883 (1000\text{st}) Restrict Int Shs of Com Stk \$0.50 - \$30.5883 (1000\text{st}) Restrict Int Shs of Com Stk \$0.50 - \$30.5883 (1000\text{st}) Restrict Int Shs of Com Stk \$0.00 \(\frac{1}{2}\) Restrict Int Shs of Com Stk \$0.00 \(\frac

(recules) (ercules inc Shs of Com Stk of NPV - \$55 (100c85) Hilledown Hidgs PLC ADR(4:1) - \$11<sup>1</sup>g .15 (110:95)

Home Housing Association Ld Zero Cpn Ln Six 2027 - 405 121<sub>2</sub> Hopkinsons Group PLC 5.25% Cum Prf E1 -74 (80-69) 74 (9Oc95) busing Finance Corporation Ld 1112% Deb Sik 2018 - £116.028 (110c95) Hunting PLC 4.2% Cum Pri £1 - 50 (100c95) IMF PLC 6<sup>1</sup>2% Uns Ln 5tk 2001/06 - £76

(170-005) IS Himalayan Fund NV Ord FL0.01 - \$14 5.5833 outp PLC Criv Cum Red Pri 20p -Control Services Gro PLCOrd 10p nah Life PLC Ord I/20.10 - I/22.15 2.16 p 222 ers.Princes Street.Edinburch Ld 10% Jersey Electricity Co Ld "A" Ord £1 - £19 (80c85) (80c95) Iohnson Group Cleaners PLC 7.5p (Net) Crw Curn Red Pri 10p - 125 Iones.Stroud/Holgs) PLC 10% Curn Pri £1 130 (60c95) tel Group PLC Ord #50.25 - 152.05 Jurys Hotel Group PLC Ord M0.25 - 62.0 Kingfisher PLC ADR (2:11 - \$15.4 (110095)

orea-Europe Fund Ld SHS(IDR to Bri 50.10 (Cpn 6) - \$4625 4675 481212 Ladbroke Group PLC ADR (1:1) - \$2.58 2001 - £1004<sub>0</sub> & LASMO PLC 10 % Deb Sik 2009 - £109 % (110c95) mes) PLC 8% Cum Pri £1 - 84 (SUCHS) eads & Holbeck Building Society 133% Perm Int Bearing Shs £1000 - £129½ ewistlichniPartnership PLC 5% Cum Pri Stil

art PLC Cnv Cum Red Prf 20p - 40 ntral PLC 6% Cum 1st Pri national Group PLC ADR (5:1) -MEPC PLC 8% Una Ln Sik 2000/05 - 59614

MEPC PLC 1012% Uns Li Stk 2932 - £1081s McCarthy & Stone PLC 8.75% Curn Red Pri 2003 £1 - 83<sup>1</sup>/<sub>2</sub> (110:95) McCarthy & Stone PLC 7% Cnv Uns Ln Stk 95:04 - 657 (110:95) McInemey Properties PLC "A" Ond #201.10 -80.035 McKay Secunbes PLC Cap 20p - 124 Malacca Fund (Cayman) Ld Ptg Shs \$0.01 -\$15<sup>1</sup>4

\$154 lanchester Ship Canal Cc 1st 5/2% Perp liftg Debs(Reg) - £35 %Cc95) landers PLC 5% Cum Pri £1 - 53 lanks & Spencer PLC ADR (£11, - \$40.12 Marshella PLC 10% Curr. Prf £1 - 102 Medeva PLC AOR (4.1) - 517 & Merchant Retail Group PLC 8 & Urs Ln Sta 99/04 - 678 (100c95) v Docks & Hertour Co 6% to Red Deb Stk 94/97 - £98ф Mersey Docks & Hartour Co 6/4% Red Deb Middend Bank PLC 14% Suppra Uns Ln Stk. 2002/07 - \$127 (90):95 Minel Corporation Com Shs of NPV - 23% Mount Charlotte Investments PLC 10% % 1st Mtg Deb Stk 2014 - \$103.3 NFC PLC 7%% Cnv Rts 2077. Reg - \$89 %

National Westminster Bank PLC 955 Non-Cum Stig Pri Sers 1A 51 - 105 1 & National Westmerster Bank PLC 1215 Suboral Unit Lin Sik 2014 - 2122 1 Newcastle Building Society 10% # Perm Interest Bearing Srs. 21000 - \$1261<sub>2</sub> (110095) on.Chambers & Co Lt 3.5% (Fm', 5%) Northern Foods PLC 614% Cmr Subord BCs 2008 (Regi - 1985.71 14 6 Northern Foods PLC 614% Cnv Subord Bcs

2008 (Reg): 585.71 % 5
Northem Foods PLC 64/9 Cmv Subora Bds
2008 (Br E Var): 584/9
Northem Rock Building Society 125/95 Perm
Int Bearing Sha 51000 - 5126/2
Orbis PLC Ord 10p - 25 % 5
Orys International Growth Fund Ld Ord 50p
106 (1000:95)
Pacific Gas & Beathir Co Sha of Com Sok \$5
- 300/g (1100:95)
Pacific Gas & Beathir Co Sha of Com Sok \$5
- 300/g (1100:95) Parties (1 10085)
Parties of Group PLC Ord 25p - 184 5
Parcoe's Group PLC 7.5% Criv Cum Red Pri
5p - 118 (110095) on Zochonas PLC 1846 Cum Prf ≦\* -Patieson Zocioras PLC 1076, Cust Fit 2 - 119 (10025)
Pearson PLC 13.825% Uns Lin Sk 2007 - 1324 (90055)
Ped Hidgs PLC 1076 Curn Pri 50p - 5512
Ped Hidgs PLC 976% 1st Mig Deb Six 2011 - 11045)

- Liu 1st (110c35)

Peal Hidgs PLC 5.25% (Net) Criv Curn Non-Vig Pri S1 - 115/2

Peal South East Lid 10% 1st Ming Deb Stk 2026 - 198% (100c35)

Peal South East Lid 12.5% 1st Ming Deb Stk 2015/20 - 2120 (90c35)

Peninsular & Orental Steam Nav Co 31/2%

Deb StigPerpl - 537 (100c35)

Perkins Foods PLC 8p(Net) Curn Criv Red Pri 10p - 94

Petrofina S.A. Ord Septiment Petrofina & 10) - BF S.A. Ord Shs NPV (8r th Denom 1.5 BF89761<sub>2</sub> .503043 98.982517 Red Pri S1 - 95 (90c85)

Polyhend (C.P.) Co Ld She \$0.25 (Hong Registered) - \$4.251.58 (2) (170.295) reperensus: Patinums Ld Ord RC.025 -R18<sup>1</sup>2 p 300 (110c95) ressac Holdings PLC 10.5% Cum Pd E: -108 (110c35) Queers Moat Houses PLC 12% 1st Way Deb SN 2013 - 356 (110e35) Queers Moat 12 Six 2013 - 296 [11Oc95] Queens Mozt Houses PLC 10<sup>1</sup>/<sub>4</sub> \* 1st Mrg Det Six 2023 - 233<sup>1</sup>/<sub>4</sub> © RLEA Hags PLC 9% Cum Pri 21 - 65

1900:337 RPH Ltd 412% Uns Ln Sik 2004 09 - 244 (1900:39) H Ld 9% Urs Ur Six 99.2304 - 2390 cal Electronics PLC ADR 2211 - \$7.55 Name Destroyers FLC ADR 27: - 57.55 Name Destroyers FLC ADR 27: - 57.55 Name Organisation FLC ADR 27: - 515 Needow International FLC 51/36 2nd Curr Pril 21 - 52: 100c85. rational PLC 3.5% (Firsty 5%), Curri Properly Hidgs PLC 8%% Grd Uns Ln Six 1997 - 138 1170c35 Renald PLC 7% 2 2nd Deb Six 92.97 -cests consens Lardy 1100:85, Refail Corporation PLC 4:85%, Proy 5-2%, Clart 3-d Pri 51 - 50, 300:95, Rodine PLC AVS - 50,06 Roman PLC 0-04 5p - 50, Romer PLC 11<sup>1</sup>2% Clart Pri 51 - 124 (100:95)

975503-0-PLC ADR 4-1-- \$27.58 (10:35) E CO-Modern Screen Memprovien Property PLD 10/eH 1st Mg Deb Sta 2016 - E1/eRy 60095 Sears PLD 4.9% Plmy 75th 141 Jum Pri 51 -

Surger & Friedlander Group PLC 8.5% Cav Surger Una La Sty 2009/14 - \$129 12 Subort Uns En St. 2009/14 - \$129 12 Setten Builling Society 127,96 Perm Int Bearing Sts \$1000 - \$126 1 Smith & Nepher PLC \$1296 Cum P4 \$1 - 50 (10055) (%) ⊁., Group Ft.C 5:3% Ped line L1 - 253 /60/251 \$34 - 103 (SUESE) \$11 3407-18 BERGERT PLC ADR (6.11 - 549.96 \$1307-16 BERGERT PLC/STREEKING ADR 1511 - 231 388731 526 31,6376 5 4912 14 SOUTH SUFFERING WINEF PLC 414 Perm Deb

Tradition

Royal Insulation Holdings PLC 7/eth Ch.

Subtrat Sets 2007 (Br 2 Vac. - 5125 (80))

SOBothy Sets of Com. Set of NPV - 517%

(100095) Sansburyd; PLC 844 Ind Uns En Six - 8867<sub>2</sub> - (100:56) ny Piste PLG 181 Ora 55 - 524 (190685) Sect Prince Hogs PLO 7250 Met. Ch. Cum. Red Prince - 425 common a Hogs PLO 5 754; Chy Cum Peo. Prince - 52 1170656 Senior PLO 67:46 Cum Red Pri 2001/25 01 - 997; % 100 % 650000 Pro Pri 2001/25 01 - 997; % 100 % 6500000 Pro Pri 2006/11 C1 - 98 to 9 to 100 to 1 5 chades PLO 8% to una Un Six 97 2002 -

Seamon Group FLC 4.55% Cum Ptg Ptf (\* - 2222 kg 1900c35)

Seven: Fiver Crossing PLC 64: Index-Linked Dec Sx 2012 (6.666%) - \$121% (90c95) Deb Sx 2012 (6.662%) - 51214 (90095) Shep Group PLC On 59 - 512 (100095) Sheph Group PLC On 59 - 512 (100095) Sheph Group PLC On 59 - 712 (100095) Sheph France (UK) PLC 1.6756(Not) Curr Red PH 545 2009 - 174 (20095) Shep Brighering PLC 946% Deb Sx 92/97 - 20912 (20095)

55: - 54" (110695) 5'ag Group PLC 11% Curr Pri 51 - 85 (110695) - £110% 1 TT Group PLC 10.675% One Cum Red Pf 9% \$1 1997 - 312 4 (100695) 9% 51 1997 - 312 4 (100095) Taxare PLC 11.9% 1% Mg Deb Six 2614 -5112% (60095) TER & Lyle PLC ADR 4(1) - \$25.92 (90:55) Tere & Lyle PLC 6(2):4.55H pus tex cred-Tate & Live PLC 8% Uns Lin Stx 2003/08 -

7g 7f 10g 4145 7 E Asket 0.0 & 00 700 0f0 250 + 600 Asket 1 forms 700 0f0 f0 + 00 6036

Field Head, Ld 572% Cum Pr 51

Tests PLC ADS 1:1; - \$4.78 Tests PLC 4% Lins Deep Dac Lin Str 2006 -The Prince Fund Lat Pag Read Prince Sould -St 55/2 (5.5) STORY 1881 Praised tremmone Fund to Pri Sto St.Ct COP's to Str - Statistic Statistic HERN END FLC ACR (t) - SE2/g S2 Tomas Grow FLC AGR (Per Dec St) - S43 (1000) Total Battles PLC Was to sub for Ont - 9 That Cette Securies PLC 10/2% 15/3%; Cet Six 227 - 5/10/2 (60035) Tratige House PLD 55/5% Cum PT St -50/30066 7612 per mouse PLD 5% Uns En 50/ 64/39 -- 677 1/60966 Total (1990) Tests get House PLO 942% Und En Six 2000 CB - ETT 60 Color ST SC Trate per House PLC 1044% Uns un SIA 2011 05 - 354 100065 Transactante Hotorys PLC A Cha Pet SColor SCAP Y Signer Housens PLD 5 67: Crv P\* €

Wagon Incustrial Hidgs PLO 7286 Shen Chv Ptg Pri 100 + 145 h 3 F

S13 (Reg Luc) - S10.26
Edinburgh investment Trust PLC 111/24 Deb
Sh. 2014 - E123146 Jdp
Foe.ly European Values PLC Equity Linked
Lins Lin Sty 2001 - 159 (110c95)
Frisch, y Smaller Co's Trust PLC Zero Div Pri
260 - 209
Femon Obsessor Inv. Your Style Co.

- 58
Temporar Development Group PLO 12/2/4
Line Lin Soc 2005 - 5120/2/2 Temporar
Temporar Linux PLO 2,88% (Prop. 51/2/4), Cum
Pri Sir 7, 100/6/5
Lingua PLO 4007 1/11 - 253
Lingua PLO 4007 1/11 - 253
Lingua PLO 6/2/4 Line Lin Soc 31/36 - 200/4
Lingua PLO 6/2/4 Line Lin Soc 32/37 - 206/2
Lingua PLO 6/2/4 Line Lin Soc 32/37 - 206/2
Lingua PLO 6/2/4 Line Lin Soc 32/37 - 206/2
Lingua PLO 6/2/4 Line Lin Soc 32/37 - 206/2 .--ever PLD ACR 4:1; - \$78/2 :110c85 Unique Data Complete Language (1700) Data Complete St. St. 1879, 1600-55. Limited Kingdom Perdetty Co. P.C. 95/14. Unsulus St. 2000 Dd. 1820 (1700) St. 1800 (1700) Dd. 1870 A FLORE View Grap PLD In Com Prior - Ta 5005 Figure Russia Vibries Publisher Cumiller Pres To Süp Pri Stalishin Stricts Vibries Group Publisher Russia Sübnis 41

Warburg (S.G.) Group PLC 75:% Quan Pri E1 - 98 

read PLC 714% Uns Ln Stk 95/89 -196% (110095) Whitesat PLC 7%% Une Ln Sik 96/2000 -29712 (\*10695) hittisead PLC 9% Unis Lin Sik 97/2001 -cf. PLC 5.1% Cum Pri E1 - 61

Winds Corror Group PLC ADR (5:1) -510,374654 10<sup>1</sup>3 WiscritCorrolly Hagis PLC 8% Cum Pri S1 -70\$ 70¢
Xetta Corp Com Six S1 - \$128.605 (100c85)
York Waterworks PLC Ord 10p - 350
Yorkshire-Tyre Tees TV Hidgs PLC Was to
sub to York - 365 55
Young & Core Stewery PLC 97% Cum Pri \$1 -112 Yule Care & Co PLC 1112% Cum Red Pri 1998-2003 E1 - 110 (90095) ed Copper Mines La B"

Centerre Korea Emerging Growth FundShs 5:3 (Reg Luc) - \$10.20

Perning Oversess Inv Trust PLC 5% Cum Pri St - 54 (90095)

Sammere British Inc & Gren Tex PLCZero Divi-

Garundre Shared Equity Trust PLC Geared Cro the 10p - 90 %

acanese Smaller Co's Trust PLCOrd

Horseur Investments PLC Ord £1 - 395 400

:: ESCO Engish & Ind.Trust PLC 8.875%

Cum Pri 전 - 11132 (100c95) JF Pedgeing Japan Ld Warrants to sub for Cm - 32 (100c95)

Lazart: Solect Investment Trust La Ptg Red Fr 2.10 Gotal Active Fund - £13.57 13.8

Seed Investment Trust Ld Ptg Red Pt 2 13 U.K. Active Fund - £16 1 16.13

Cazarti Select Investment Trust Lit Pig Red Pd 0.15 U.K. Liquid Assets Fund - 010

Lazzer: Select Investment Trust Ld Ptg Red PM I 1: Europe Index Fund - £18.58 18.61

Lazzra Smaller Equipes Inv Tst PLCCum Red

Stephed Capped Pri \$1 - 158 (100c/35)
cmish & St Lawrence Investment PLCOrd
ap - 171 (100c/35)

VICIT PLG S the Sha SCO(Phy Pd) - 3712

25: - 55 '4 '2

Investment Trusts

Witten Investment Co PLC 812% Deb St/k 2016 - 196 % 7 Cre Ura Ln Sd: 96/39 - £175 (60c95) Witten Investment Co PLC 64/6 Each Bos 2006(RegistePrinc £1000) - £710<sup>3</sup>2 Witten Investment Co PLC 6<sup>3</sup>6 Such Bois 2008 (Br £ Var) - £110 (BOc95)

P2W Endowment Fund Ld Redeemble Ord 1p - 110 1 Satie Gifford Japan Trust PLC Was to Sub Ord Sts - 11 3 6 7 Grant Stan Neppon PLC Warrants to Sub for Ord - 75 (90c95) USM Appendix Midsand & Scottish Resources PLC Ord 10p - 4 1/4 Self-e Giford Stan Napport PLC Warrants to self-to-rold 2005 - 53<sup>1</sup>7 sub for Ord 2005 - 53\*2 Iz-usmead investments Trust PLC Was to sup for Ord - 29 (90c95) Irush Assets Trust PLC Equities Index ULS Sterling Publishing Group PLC 5% One Curs Red Pri 2000 Et - 53 (110e95) sub for Ord 1 - 2 1900591 Protsh Assets Trust PLC Equities Index ULL 2005 10p - 172 Sirtist Empre Sac & General Trust 10<sup>3</sup>g% Dep Stk 2011 - \$1094 (110095) Cackal George Trust PLC Ord 25p - 530 1170055] Ticketing Group PLG 7.75% Criv Com Red Pri St - 30 (60c95) United Energy PLC Wis to sub for Ord - 16

Alternative investment Market Hensom Pic 58<sup>1</sup>2(9.10) VDC Pic 600(12.10)

12 . 1

Morgan Grantes Latin Americo's Tat PLONes to sub for Ord - 25 6 7

New Throgmorton Trust(1983) PLC Zero Con Deb Sri. 1938 - 579 (110:56)

Particles Franch Investment Trust PLCSerg \*B" (Verrants to sob for Ord - 14 5

Prignate and fiscuses law Trust PLC 51/75 Cum Pri 21 - 80 (100:695)

Schroder Korea Fund PLC Ord \$0.01 (8r) -\$13 % (90c95)

Schroder Korea Fund PLC Wis to Sub for Ord (Br) - \$4 12 18

Scottish Managage & Trust PLC 8%-14% Supposed Interest Data Stat, 2020 - \$148

Scottish National Trust PLC 10% Dec Stat 2011 - £107<sup>1</sup>2

Shares High-Yielding Smile Co's Tativits to Sub for Ord - S3

TR City of Landon Trust PLC 5% Cum has Pri Sts - 263 (90c95)

Temple Bar Investment Trust PLC 7% Cum Pri Stx 51 - 70

Throgmorton Trust PLC 12 5/16% Deb Six 2010 - £125 (110c95)

TR City of London Trust PLC Pts Ord Snot14% Non-Curn£1 - 208

Scottish Eastern Inv Trust PLC 91,96 Deb Sta 2020 - £1071<sub>2</sub> (110699)

ESTE SECULAR

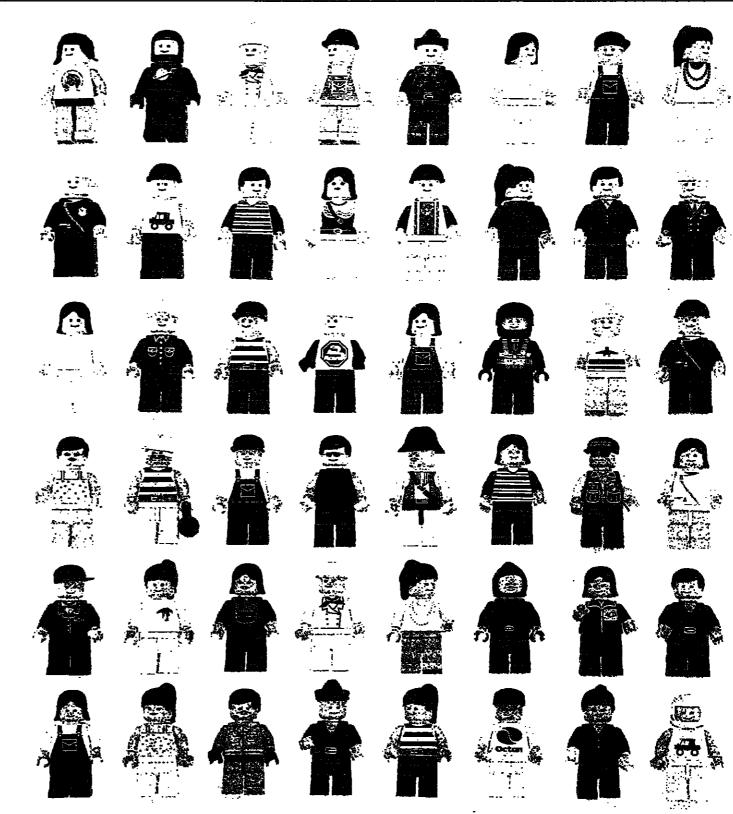
eeroum Secs 12<sup>2</sup>×12.10 RULE 21 (a)(v) Bargains marked in securities (not falling within Rule 2.1 (a)(i) ) where the pricipal market is outside the

Allstate Exct 35(11.10) Aust Found Inv 96/6.101 Brik E Asia H\$26.09054/12.10: Beach Petrim ASO.0895(10.10) City Days \$\$8.85.8.8943(12.10) Comm Psychiatric \$18.375(12.10) Danipp Scm Man Y848.25(12.10) Dull-er Explora \$21,58(9.10) Forest Labs \$41,58235(11,10) Kusta Schm Rub \$1,276,70) Kulim Malay Ord 7248.10 Of Search A\$1.1425(12.10) Palabora Minang 09.75(12.10: Terres Res A\$0.0447(11.10)

Valent Coned AS0,346(12.10)

By Penniselon of the Stock Exchange Council

15.g p. \_\_\_\_



### SPOT THE REFUGEE

There he is. Fourth row, second from the left. The one with the moustache. Obvious really.

Maybe not. The unsavoury-looking character you're looking at is more likely to be your average neighbourhood slob with a grubby vest and a weekend's stubble on his chin.

And the real refugee could just as easily be the clean-cut fellow on his left. You see, refugees are just like you and me.

Except for one thing.

INT

Everything they once had has been left behind. Home, family, possessions, all gone. They have nothing.

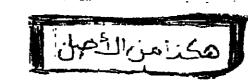
And nothing is all they'll ever have unless we all extend a helping hand. We know you can't give them back the things that others have taken away.

United Nations High Commissioner for Refugees

We're not even asking for money (though every cent certainly helps). But we are asking that you keep an open mind. And a smile of welcome.

It may not seem much. But to a refugee it can mean everything. UNHCR is a strictly humanitarian organization funded only by voluntary contributions. Currently it is responsible for more than 19 million refugees

around the world. **UNHCR Public Information** P.O. Box 2500 1211 Geneva 2, Switzerland



## هكذامنالتمل

#### MARKET REPORT

## Footsie teeters at brink of record closing high

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The Street

At first sight, equity markets shunned the superstition surrounding yesterday's date. London surged ahead to shimmer below its previous record close and New York powered forward to within easy reach of a new high.

But, below the froth generated by takeover enthusiasm and a clutch of non-inflationary economic numbers, marketmakers were deeply

"If there was ever a Friday 13 market, this was it," said one senior arbitrage specialist. "Markets are driven by fear and greed at the best

Skittishness over the high valuations in equities was reflected by the past week's volatility. The futures contract on the FT-SE 100 index swung around 171 points from its low on Tuesday to its high on Friday afternoon. And the cash index rise of 41.5 points over the week disguised a shift of 110 points

between high and low. Yesterday, the Footsie closed a net 44.2 higher at 3,568.0, just three points below the previous all-time high achieved a month ago. The FT-SE Mid 250 Index, which is less driven by international factors, rose only 8.9 to 3,945.3.

In the morning, US stocks traded in London were indicating a weak market moved forward as marketmakers sought to clear short positions and clear their trading books for the weekend.

Then, after hunch, US consumer prices data came in below consensus forecasts and retail sales were revised down for the previous month. Relief that the two sets of statistics were not hinting at any inflationary problems sent the Dow back towards a record high, from where it shows a gain of more than 1,100 points in less than a year. US Treasury bonds also leapt forward to levels not seen since February

Stocks in London motored ahead

best before caution began to take room for manoeuvre.

LONDON STOCK EXCHANGE

The energy was reflected by the volume of shares going through the system. Turnover of 683.7m shares at 6 pm was up on Thursday's level, when genuine customer or retail business was worth some £2bn. Economists are now having to

address the perennial question where does it go from here? One house was suggesting that another £12bn would be pumped in to the market by the end of the year

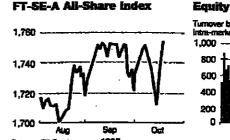
as a result of takeovers and merg-

ers. However, even the most optimis-tic of forecasters are beginning to the bank.

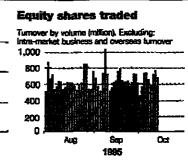
opening on Wall Street. The UK and were up more than 60 points at feel that there is not much more

And while a big bid - possibly in the financial or utility sectors would help the momentum, Mr Ian Harnett of SGST, one of the more bullish forecasters, believes that wariness ahead of the Budget renders it difficult for the Footsie to push much higher than 3,600 in the short term.

He argues that institutions could technically lock in a profit of around 20 per cent in equities since the start of the year. And he says the market would now have to rise above 3,630 before it matches the



Source: FT Estel 1999	5 .	
indices and ratios		
FT-SE Mid 250	3945.3	+8.9
FT-SE-A 350	1776.0	+18.0
FT-SE-A All-Share	1754.15	+16.73
FT-SE-A All-Share yield	3.80	(3.84)
FT Ordinary Index	2628.6	+27.3
FT-SE-A Non Fins p/e	17.04	(16.88)
FT-SE 100 Fut Dec	3592.0	+37.5
10 yr Gilt yield	8.08	(8.14)
Long glit/equity yld ratio:	2.20	(2.20)



FT-SE 100 Index	
Closing Index for	3568.0
Change over week	+41.5
Sep 12	3523.8
Sep 11	3474.3
Sep 10	3460.1
Sep 9	3510.3
High*	3584.7
Low	3442.5
"Intra-day bigh and low for	wask



Day's Oct 13 chge% Oct 12 Oct 11 Oct 10

#### **EQUITY FUTURES AND OPTIONS TRADING**

Stock index futures, driven hard by a bid-stimulated cash market for the second day running, pushed the FT-SE 100 December contract close to the 3,600 level, after another session of above average volume, writes Jeffrey Brown.

At the close of pit trading, volume was just short of 15,000 lots. The December contract was 3,592, up 38 points for a net gain on the premium to the cash market was 25 points, or two points in

excess of fair value estimates. Premium recovered strongly, and traders sald this was the day's most marked feature. At times vesterday, the premium to fair value widened to 10 points helping lift the December contract to a day's best of 3,619.

Options trading was heavy, with total lots close to 64,000. Most of the drive came from stock options, with RTZ topping the bill with 10,500 lots. British Gas dealt 2,900 lots and Hanson 1,900.

T-SE 100 INDEX	( PUTURES (	LIFFE) \$25	per full in	dex point		(APT)
Open	Sett price	Change	High	Low	Est. vol	Open int.
3566.0	3592.0	+37.5	3619.0	3561.0	16419	63816
-	3620.5	+37.5		-	ō	2652
-	3625.5	+37.5	-	-	0	134
<u>r-se med 250 w</u>	EDEX FUTUR	ES (LIFFE	210 per 6	uli index po	int	
3960.0	3980,0	+15.0	3980.0	3980.0	25	3538

II FT-SE 100 INDEX OPTION (LIFFE) (\*3587) \$10 per tuli index point E EURO STYLE FT-SE 100 INDEX OPTION (LIFFE) £10 per full index point

3375 3425 3475 3525 3576 3625 2675 3725 197\(\frac{1}{2}\) 1\(\frac{1}{2}\) 2\(\frac{1}{2}\) 1\(\frac{1}{2}\) 1\(\frac{1}{2}\) 2\(\frac{1}{2}\) 1\(\frac{1}{2}\) 2\(\frac{1}{2}\) 1\(\frac{1}{2}\) 2\(\frac{1}{2}\) 1\(\frac{1}{2}\) 2\(\frac{1}{2}\) 1\(\frac{1}{2}\) 1\(\frac{1}{2}\) 1\(\frac{1}{2}\) 2\(\frac{1}{2}\) 1\(\frac{1}{2}\) 1\(\frac{1}{2}\) 2\(\frac{1}{2}\) 1\(\frac{1}{2}\) 1\(\frac{1}{2}\) 2\(\frac{1}{2}\) 1\(\frac{1}{2}\) 1\(\frac{1}{2}\) 1\(\frac{1}{2}\) 1\(\frac{1}{2}\) 1\(\frac{1}{2}\) 1\(\frac{1}{2}\) 1\(\frac{1}{2}\) 1\(\frac{1}{2}\) 2\(\frac{1}{2}\) 1\(\frac{1}{2}\) 1\(\frac{1}{2}\) 2\(\frac{1}{2}\) 2\(\frac{1}{2}\) 2\(\frac{1}{2}\) 1\(\frac{1}{2}\) 2\(\frac{1}{2}\) 2\(\frac{1}{2}\) 2\(\frac{1}\) 1\(\frac{1}{2}\) 2\(\frac{1}{2}\) 2 Nov 213½ 6 169½ 11 127 18
Dec 236 22 183½ 26½ 154½ 31
Mar 246½ 57
Jun† 280 89
Cells 6,348 Pais 3,817 \* Underlylog Index †
Long dalad copiny parafile.

ET-SE-A INDICES	S - LEADERS & LA	GGARDS
	December 30 1994 based on i	
	FT-SE 100+15.39 Services+15.91	
Life Assurance+32.29 Tobacco+30.18	FT-SE-A 350+15.53 FT-SE-A All-Share+15.29	Chemicals+8.3 Gen industrials+8.0
Pinencials+27,25	Water+15.16 Retailers, General+14.48 FT-SE-A 350 Higher Yat+13.70	FT-SE-A Redging+7.4
Consumer Goods+24,50 Banks, Merchant+23.51	FT-SE Sms@Cap ex (Ts +13.63 Non-Francisis+13.25	Telecommunications +7.0 Testiles & Apparel+4.8
Media+21.64	FT-SE MM 250 ex ITs+13.16 FT-SE MM 250+12.66 FT-SE SmallCao+12.50	Utilities+4.4
Engineering+20.56 Engineering, Vehicles+19.31	Extractive lexiustries+11.29 Household Goods+10.79	Diversified Industrials+26 Transport0.2
Bectronic & Bect Equip+18.31	Food Producers+10.52	Property1.0

		TUR OV ORDER
		The UK Series
FT-SE-A 350 Lower Yid _+17.72	Spirits, Wines & Cldezs+9.14	Gas. Distribution19.28
Insurance +17.88	Distributors+9.14	Building & Construction6.39
Bectronic & Bect Equip+18.31 Leisure & Hotels+18.00		
Engineering, Vehicles+19.31	Household Goods+10.79	Transport0.25
Relations, Food+20.78 Engineering+20.58	FT-SE SmallCap+12.50 Extractive lookstries+11.29	OS Exploration & Prod+4.04 Described industrials42.01
Media+21.64	FT-SE Mid 250+12.66	Utilies+4.45
Broweries+21.94	FT-SE MM 250 ex ITs+13.16	
Consumer Goods+24,50 Banks, Merchant+23,51		Teleconumunications +7.01 Textiles & Accord +4.88
Support Services+28.81		
Financials+27.25	Retailers, General+14.48	FT-SE-A Fledgling+7.48
Health Care	Water+15.16	Securicity
	FT-SE-A 350+15.53 FT-SE-A AI-Share+15.29	
Banks, Retail+34.69	Services+15.97	Mineral Ediraction

	Bectro Leisum Insura	roic & B & Hote nce	ect Equip	+18.31 +18.00	Food Prod Investmen Distributo	t Trusts	+1 + +	0.62 Pro 9.22 Buil 9.14 Buil	perty ding Matis ding & Co	nstruction	1.06 2.86 6.39	
Het	P/E	Xd adļ. Vid	Total Return	Hig	19	95		18	Since D	K Se		
2.07			1413.59	3579.8	13/9	2954.2	23/1	3570.8	13/9/95	966.9		
1.84			1534.40	3991.3	5/10	3300.9	8/3	4152.8	3/2/94	1379.4		
1.90			1542.36	4918.1	5/10	3306.4	8/3	4160.7	19/1/94		21/1/86	
2.02	16.06	58.45	1438.20	1778.3	13/9	1482.4	23/1	1778.3	2/2/94	664.5	14/1/86	
1.82	14.01	73.86	1189.29	1770.9	13/10	1507.7	9/3	1778.3	2/2/94	106.0	14/12/94	
2.39	18.90	41.76	1208.09	1798.9	13/9	1454.9	23/1	1790.9	13/9/95	100.0	14/12/94	
1.67	22.68	51.62	1579.87	1983.11	21/9	1678.B1	13/3	2094.98	4/2/94	1363,79	31/12/92	
1.74			1575.91	1972.38	11/9		13/3	2000,72	4294		31/12/92	
2.00	16.42	56.84	1443.72	1757.53	13/9	1469.23	23/1	1764.11	2/2/94	61.82	13/12/74	
Med	P/F	Pre hX	Total		10	×			Share ()			

	Oct 13	chga%	Oct 12	Oct 11	Oct 10	<b>8</b> 00	yk/%	COVE	radio	yid	Return	Higi	b	LOW	r	16	igh	Ú	OW	
FT-SE 108	3568.0	+1.3				3106.7		2.07			1413.59	3579.8	13/9	2954.2	23/1	3570.8		965.9	23/7/84	
FT-SE 894 250	3945.3									115.58		3991.3	5/10	3330.9 3308.4	8/3	4152.8	3/2/94	1379.4		
FT-SE Mild 250 ex law Trests	3966.1		3960.2 1758.0								1542.36 1438.20	4818.1 1778.3	5/10 13/9	3300.A 1482.A	8/3 23/1	4160.7 1778.3	19/1/94 2/2/94	1378.3 664.5		
FT-SE-A 350 FT-SE-A 350 Higher Yield	1776.0 1770.9										1189.29	1770.9	13/10	1507.7	9/3	1778.3	2/2/94		14/12/94	
FT-SE-A 350 Lower Yold	1785.9								18.90			1798.9	13/9	1454.9	23/1	1799.9			14/12/94	
FT-SE SmallCap	1964.73		1960.69		1960.08				22.68		1579.87	1993.11	11/9	1678,81	13/3	2094.98	4/2/34		31/12/92	
FT-SE SmallCap ex law Trusts	1949.80		1947.03	1945.17	1948.17	1765.82	3.52	1.74	-20.36	54.20	1575.91	1972.38	11/9	1558.18	13/3	2098,72	4294	1353.79	31/12/92	
FT-SE-A ALL-SHARE	1754.15	+1.0	1737.42	1718.30	1711.85	1543.11	3.80	2.00	16.42	56.84	1443.72	1757.55	13/9	1469.23	29/1	1764.11	2/2/94	61.82	13/12/74	
B FT-SE Actuaries	All-SI	hare	•																	
		Day's				Year	Dje.	Net		双帽	Total		19					والناجد		
	Oct 13	chge 🐇	Oct 12	Oct 11	Oct 10	<b>890</b>	yk/%	COVER	ratio	ytd	Return	High	<u> </u>				gh	<u>u</u>	OW.	
10 MIRERAL EXTRACTION(23)	2922.78			2978.04							1223.01	3033.50	15/9			3033.58			19/2/86	_
12 Extractive Industries(7)	4187,63		4173.66								1189.51	4283.35	2/10	3340.98	20/2		2/10/95		31/12/85	1
15 Oil, Integrated(3)	2894.26		2882.80	2880.63		2704.43					1241.94 1158.96	3029.61 2119.88	19/9 19/5	2561.39 1867.13	5371 2371	3029.61 3944.10	19/9/95 8/8/90	982.36 650.30		ı
16 Of Exploration & Prod(13)	1952.54		1915.80		1870.65															1
20 GEN BIDUSTRIALS(278)	1973.98			1955.62					16.38	68.53 35.82	1052.43 753.97	2016.08 1015.87	20/9 18/5	1767.07 898.48	9/3 13/3	2232.58 2125.60	2/2/94 16/7/87	986.10 538.30	14/1/86 9/9/92	ì
21 Building & Construction(38)	919.44		915.52 1712.30		912.65 1691.75					65.02		1863.28	2/8	1847.71	9/3	2303.22	24/1/94	954LBD	9/9/92	ı
22 Building Mails & Merchs(31)	1717.29 2451.60			2429,51							1134.33	2512.81	15/9	2113.65	6/3	2565.42	8/8/94	979.50		
23 Chemicals(23) 24 Diversified Industrials(20)	1771.85	+0.5	1763.60	1748.94	1741.25	1824.41	5.60		14,16	87,14	962.74		15/5	1737.29	31/1	2231 <i>5</i> 7	2/2/94	964.80	21/1/86	1
25 Sectionic & Sect Equip(36)	2192.95	+1.2	2167.77	2146.64	2150.33	1920.75	3.41	1.93			1116.27	2219.05	20/9	1815.78	30/1	2263.38	4/2/94	996.20		1
28 Engineering(69)	2160.71	+0.2	2156.89	2153.20	2156.22	1823.11	3.36		18.66		1281.90	2223.72	4710	1704,23	31/1	2223.72	4/10/95			١
27 Engineering, Vehicles(13)	2595.19		2615.73		2622.37	2272.28 2798.57	3.61 3.47				1311.40 1173.45	2685.31 31.42.02	4/10 11/7	2016.97 2647.64	23/7 9/3	2685.31 3142.02	4/10/95 11/7/95	995.80 973.30	14/1/86 14/1/88	ĺ
28 Paper, Pckg & Printing(Z7)	2877.41 1585.18	+0.3	2862.89	1582.32						50.56	936.98	1708.30	25/8	1389.18	6/3	2325.00	2/10/87	968.50	24/9/90	ı
29 Textiles & Apparai(21)								1,76	10 40	115.84	1253 32	3477.00	13/10	2743.56	25/1	3472.00	13/10/95	967.50	14/1/86	ı
30 CONSUMER GOODS(92)	3472.00 2679.82	+1.2	3430.23 2640,76	3389.64		2214.33				62.40		2692.00	21/8	2063.28	9/3	2892.80	21/8/95	982.00	14/1/86	١
31 Breweries(18)	2983.28	+1.8		2877.62	2862.27		4.00					2984.41	29/9	2472.68	9/3	3467.08	11/5/92	967.50	14/1/86	ŀ
32 Spirits, Wines & Cidens(10) 33 Food Producers(24)	2557.66	-0.1	2580.81	2515.12	2495,78	2300.42	3.95				1124.87	2589.28	7/8	2249.13	23/1	2908.64	19/1/94	946.10	14/1/96	Ł
34 Household Goods(11)	2626.90	+2.1	2572.28	2556.24	2546.34	2400.80	3.63			59.15	974.45	2741,30 2637,97	2/8 5/10	2357.47 1560.32	4/1 23/1	2894.14 2047.40	18/2/94 28/9/87	927.10 972.80	21/1/88 21/1/86	ı
36 Health Care(17)	2036.62	+0.1	2034.60	2019.80	2014.39	163U.73	2.55 3.54				1215,41 1522,73	1505 M	13/10	2225.66	23'i		13/10/95	953.70	13/1/86	П
37 Pharmaceuticals(11)	4568.90	+1.5	4501.52	4459.50 4608.16	4514 98	3917 03					1137.40	4701.34	13/10	3445.71	7/3	4739.83		885.00	9/1/86	П
38 Tebacco(1)	4701.34							_	19.91		1117.91	229.63	8/9	1813.38	9/3	2238.43	8/9/95	944.90	23/1/36	ł
40 SERVINCES(228)	2193.35 2721.68		2165.35 2713.91		2694.25			1.75	19.59		979.91	2803.05	15/9	2239.84	27/2	3319.33	2/2/94	988.60	21/1/88	1
41 Distributors(30)	2512.07		2466.69		2424.36	2079.46			21.19		1286.A7	2580.21	6/9	2033.71	23/1	2531.21	6/9/95	975.40	21/1/86	ľ
42 Leisure & Hotels(29) 43 Media(43)	3405.43	+1.5	3355.78	3315.36	3280.83	2827.52	214		24.37		1217.29	3432,27	. 89	2676.32	23/1	3432.27	8/9/95	975.25	9/1/85	П
44 Retailers, Food(16)	2132.70	+1.0	2110.63	2090.51	2099.72	1701.88	3.38		15.37			2253.84 1835.89	49	1726.40 1494.49	5/1 21/2	2253.54 1934.24	4/9/95 29/12/93	917.49 670.16	21/1/56 9/12/88	П
45 Retailers, General(44)	1811.62	+1.3	1788.41	1760.78	1753.52	1644.34	3.23 2.48		17.88			1886.23	13/9 15/9	1420.33	7/3	1886.23	15/9/95	936.00	1/2/91	П
48 Support Services(37)	7855.55		1833.41	1825.22 2150.54	2141 44	2275.54	3.82			72.80	897.79	2382.48	29/7	2101.95	13/3	2905.96	3/2/94	980.00	14/1/86	П
49 Transport(20)	2199.84 1203.48	46.1	1202.33	1202.72	1205.14	1258.10	4.23		20.69		1077 AS	1279.43	15/5	1148.99	29/3	2458.38	1 <i>6/7/</i> 87	963.10	14/1/66	ľ
51 Other Services & Business(7)		_	2523.70					201	13.79	86.37	1027.80	2024.84	8/9	2182.31	8/3	2782.33	2/2/94	882.50	3/10/96	L
60 SULTER(36)	2525.03 2792.23			2751.84	2723.00	2432.15	3.89				1242.41	2670.61	8/9	2077.86	31/3	2870.81	2/2/95	995.30	7/1/91	П
62 Electricity(14) 64 Sas Distribution(2)	1672.90	+1.0	1656 42	1634.02	1858.62					68.63	•	.2592.25	3/1	1834.B2	11/10	2379.30		994.98 802.50	9/12/96	П
66 Telecommunications(7)	2102.81	-0.2	2106 81	2078.09	2070.92	2086.13	3.90 5.47	1.71 2.75		51.48 85.07		2224.41 2153.46	4/9 5710	1894.52 1667.98	9/3 3/2	2461.20 2153.46	5/10/95	924.70	3/10/86 1/5/90	П
68 Water(13)	2095.85			2119.81																Į.
69 NON-FINANCIALS(655)	1863.81	+0.8	1849.58	1830.76	1826.21	1867.74	3.82	1.92		_	1377.68	1886.78	8/9	1588.56	9/3	1885.78	8995		13/12/74	П
	2730.20	+1.9	2681,43	2639.46	2613.24	2179.81	4.07	245			1139,73	2732.20		2010.15	23/1	2737.13	4/2/94	872.20 850.60	23/1/86	П
70 FINANCIALS(113) 71 Banks, Ruteliji	3843.87	.95	2748 22	3879.75	3627.59	2845.58	3.78				1211.83 1138.58	3849.87 3638.79		2582.93 2847.34	23/1 8/3	3843.87 3838.79	4/9/95	962.50	23/1/86 27/1/86	Н
71 Sasta, reuska 72 Banks, Merchant(6)	3645.37	+4.3	3494,03	3485.91	3516.50 1289.54	2735 /0 1264 29	2.55 5.45	2.74 2.69		64.30	985.47	3636.79 1387.15		2347.34 1106.51		162429		870.90	25/8/92	П
73 Insurance(25)	1353.46			1299.69 3023.82			4.48	1.53				3111.29		2225.44		3111,29		967.70	23/1/88	П
74 Life Assurance(6)	3111.29		3086.51 2370.49	2348.86	2336.31	1837.02		1.95	17.37	62.49		2386.14		1823.81		2386.14		85 <b>5.3</b> 0	1/10/90	Н
77 Other Financial(22)	2386.14 1394.39		1400.53		1411.93	1483.17	4.44	1.34	21.08	46.00	835,42	1496.54	28/7	1333.72	30/4	2132.40	5/9/19	718.40	16/9/92	Н
78 Property(45)			2023.04		2894.09		2.22	1.07	52.78	52.76	1015.10	2995,37	15/9	2625.30	23/1	3154.31	2/2/94	977.20	14/1/86	П
80 ONVESTMENT TRUSTS(133)	2947.28						3.80	_	16.42			1757.58		1489.23	23/1	1784.11	2/2/84	81.02	19/12/74	П
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#### Forte up on broker rethink

Turnover in UK hotels group Forte jumped to 11m and the shares hardened 5 to 249p as a leading securities house executed a dramatic change of

recommendation. NatWest Securities changed its stance after more than two years of being strongly negative especially on accounting

policy at the company. Yesterday NatWest upgraded its recommendation from "reduce" to "hold".

Sentiment in the stock has been improving recently and last month the group announced it was hoping to sell its US Travelodge chain of 490 hotels at a healthy premium to the book value of \$150m.

#### Bid talk

Bid speculation was again the spur for the sharp advance seen in financial stocks, as a hectic week of trading in the banking and insurance sectors drew to a close.

Schroders, the merchant bank, advanced 88 to 1368p, to make it the day's best performing stock, on a combination of renewed bid talk and what some said was a simple

One analyst pointed out that interest in the stock had also emerged from investors focusing on the value in fund management groups following the recent bid speculation in Gartmore. Analysts expect Schroders will earn around 50 per cent of group profits from its fund management division this year. Gartmore added another to end the week at 292p as speculation turned to National Westminster as a possible suitor for the groun

Shares in National Westminster jumped 18 to 639p, after trade of 5.1m, as BZW turned nore positive on the stock and ingraded it from a sell to a old recommendation. The retail bank held a pre-

sentation at BZW on Thursday. nvestment bank analysts pres ent said they were encouraged by the "cost controls, the group's strategic direction, and the improvements made to

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Dealers also attributed the advance to a squeeze and sentiment was further enhanced by recommendations from Cazenove, the group's broker and SBC Warburg. Analysts at both institutions said they favoured the stock on fundamentals.

ticularly busy and saw turnover of 6.7m as the shares gained 8 to 757p. The strong overnight close of the Hong Kong market encouraged buying of HSBC where the shares closed 39 ahead at 945p.

Vague market talk suggested HSBC may be the likely predator for Royal Bank of Scotland. Shares in the RBoS continued to move strongly ahead on the bid speculation and gained another 20 to 522p, on volume of 4.6m.

Oil exploration group Enter-prise Oil raced ahead, courtesy of a clutch of buy notes. ABN Amro Hoare Govett turned

**LOWS FOR 1995** 

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earnings quality. Standard Chartered was another of the stocks in the sector attracting takeover talk. The shares rose 20 to 518p, in

busy trading of 5.3m.

Elsewhere, Barclays was par-

### keen buyer and, with UBS and

Credit Lyonnais Laing both taking a more positive stance, the shares advanced by 14 to 349p in 4.6m traded. Lasmo also shared in the uptick.

adding 2 to 166p in 6.4m traded. ABN, which feels that Enter prise's share price is discounting all the downside risks has upgraded its core net asset value on the shares to 392p. At the close on Thursday, the stock was more than 20 per cent below its 1995 high.

Building materials stocks were prominent at the bottom end of the FT-SE Mid 250 rankings. Caradon tumbled 8 to 203p in 8.1m traded and BPB Industries retreated 10 to 283p.

Plasterboard leader BPB was hit by a profits downgrade from BZW, plus talk of a North American takeover. Downgrades have been gnawing away at BPB since the middle of September, and yesterday BZW extended the trend by cutting back by £25m to £180m for 1996-97. The broker, which has moved from hold to sell, was prompted by worries about over capacity in Germany, a big market for BPB.

Recent talk has also begun to link BPB with Domtar of Canada, which has had its gypsum operations up for sale for some time. BPB is known to be determined to expand in North America having failed earlier this year in its bid for National Gypsum, the number two US producer.

Timber leader Meyer Inter national was also at the centre of speculation, and the shares added 5 to 325p for a two-day advance of about 3.5 per cent. Rumours of some sort of link with Harrisons and Crosfield's Harcros building materials division have become increasingly persistent.

Polypipe jumped 7 to 156p on continued weakness for the price of pvc which accounts for around 60 per cent of plastic piping costs. The raw material is now some 15 recent highs.

Cyclical engineering stocks stood out against the trend with the day's bottom ten Footsie stocks featuring four sector leaders. Rolls-Royce retreated 21/4 to 1661/4p in 9.3m traded and Ti Group came off 5 to 424p. GKN shed 7 to 776p and British Aerospace lost 4 to 726p.

There was no very obvious factor causing yesterday's fall. A number of brokers have

#### E CHIEF PRICE CHANGES YESTERDAY

London (Pencel Applied Hologrph British Airways 47316 + 1116 DCS Group Danke Business Enterprise Oil Filtronic Comtek General Accident Grand Met + 39 439 Marks & Spencer Polypipe 522

Royal Bk Scotland 20 Royal Insurance 375 Standard Chartered 518 + 20 793 Telspec 1506 BPB Inds 283 40 - 7 97 - 5 Colorvision Dudley Jenkins

Monarch Res Rhino Group 11 - 11/2 Waterhouse Group ex Water recently been advising clients to switch out of cyclicals into more growth orientated engineers like Smiths Industries and Siebe which added 13 to

726p in nominal volume. But traders pointed out that the engineering sector traditionally underperforms in the fourth quarter. British Airways rose 10% to 473½p ahead of an institutional

presentation on Monday. Bid talk remained in Grand Metropolitan helping the shares move 13 ahead to 454p.

Turnover was a hefty 13m. Among insurance stocks speculative interest continued to drive composite insurer General Accident ahead and the shares improved 25 to 648p. Royal Insurance Holdings gained 9 to 375p, in trade of 2.4m, and Sun Alliance, was up

7 at 362p. In the life sector, Lloyds Abbey Life eased 5 to 471p, with a line of 5m shares said to

Leisure giant Thorn EMI was once again in demand as dealers and market watchers focused on the demerger value of the shares. They jumped 54 to 1506p, in trade of 1m.

MARKET REPORTERS: Peter John,

Jeffrey Brown Joel Kibazo.

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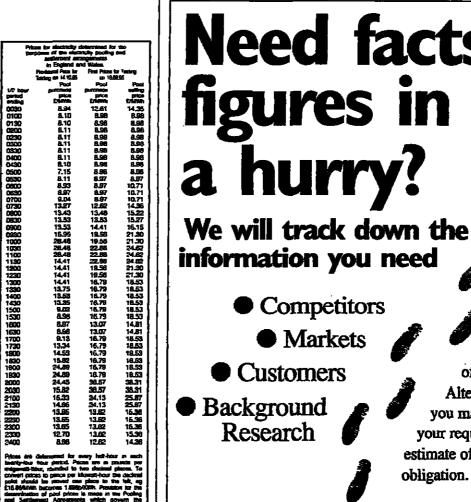
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### FINANCIAL TIMES

Weekend October 14/October 15 1995

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Nobel committee says anti-nuclear award is rebuke to France

### Atomic scientist wins peace prize

By Bruce Clark, Diplomatic Correspondent

A Polish-born atomic scientist and co-founder of the campaign against nuclear weapons received the Nobel Peace Prize yesterday and insisted he and others like him were still needed to ward off the danger of Armageddon.

The prize was awarded jointly to Dr Joseph Rotblat, a soft-spoken 86-year-old who lives in the north London suburb of Cricklewood, and the Pugwash conference on science and world affairs which he helped to found.

"We are still needed although the danger of a nuclear confrontation is greatly reduced," said the prize-winner, who retains the accent of the country where he was born to Jewish parents in

In a decision which delighted anti-nuclear lobbyists throughout the western world but caused irritation in Paris, the Nobel Prize committee said the choice was a rebuke to France and China for carrying out nuclear tests. Ms Nicola Calvert, an analyst with the British American Security Information Council, plans. "If Hitler had gotten the

award which would keep their cause in the public eye.

The prize has aroused some negative reaction on the political right in France, although the French government officially congratulated Pugwash and ignored the Nobel Prize committee's barbs.

Like the late Soviet physicist Andrei Sakharov, Prof Rotblat was spurred to protest against the nuclear arms race by the pangs of conscience he felt over playing a part in producing deadly weapons.

In 1944, he abandoned his job on the US nuclear programme, based at Los Alamos, in part because he had concluded that the bomb would be used to intimidate the Soviet Union, rather than deter Germany, as he originally thought.

His horror deepened when atomic bombs were dropped on the Japanese cities of Hiroshima and Nagasaki: he had conceived them as a never-to-be-used deterrent aimed at forcing Nazi Germany to drop its own nuclear

said anti-nuclear lobbies such as bomb he would not have hesi-the council were delighted by the tated to use it," he once said. But when I realised that the Hitlerites would not be able to develop an atomic bomb, I withdrew from the project immedi-

> More recently, he has warned that US dreams of a space-based shield against nuclear weapons are technically unrealistic because any such system will still be penetrated by at least 10

> per cent of rockets. Prof Rothlat has generally pre-ferred to work behind the scenes, helping to organise meetings ween scientists which aim to be long on substance and relatively short on glossy public rela-tions. But he is not above the occasional publicity stunt: he once drank a mildly radioactive liquid to prove that not all things nuclear were lethal.

Pugwash is the name of the village in Nova Scotia, Canada which in 1957 played host to the first in a series of discreet, informal meetings of scientists from various countries to discuss the arms race and other global problems. The Pugwash conferences were born out of a declaration in

1965 by 11 distinguished scientists and thinkers, including Albert Einstein and the British philosopher Bertrand Russell which warned of the dangers of the hydrogen bomb.

Urging humanity to "learn to think in a new way" the manifesto posed the stark question: "Shall we put an end to the human race? Or shall mankind renounce war?"

Professor Francesco Kalogero, the Italian secretary-general of Pugwash, said he hoped the prize would help to revive a tradition of morally concerned scientists which has waned in recent years. "I hope there will be more Rotblats now," he said. However, in France, Mr Pierre Lellouche, a prominent member of the Gaullist party, said the Soviet Union had tried to influence Pugwash during the cold war.

"I am absolutely scandalised," said Mr Lellouche, who has been an influential adviser to President Jacques Chirac on nuclear matters. He said the Nobel Prize committee had a tendency to be swayed by popular fads, and "this time the fashion is anti-nu-

# Alitalia chief Major vows to make Britain

Continued from Page 1 made, but Mr Lamberto Dini, the

Italian prime minister, warned at the time it threatened to undermine the government's attempts to hold down public sector pay. Mr Schisano's aggressive USstyle management approach has not gone down well with employees, although he has succeeded in pushing through some elements of the restructuring plan. The price has been severe disruption of services, until wildcat strikes by pilots in June prompted gov-

ernment intervention. A three-month ban on strikes ended on September 30. Pilots agreed to continue to refrain from action, but the dispute has still not been resolved.

Italian newspapers suggested vesterday Mr Schisano could be temporarily replaced by Mr Renato Riverso, the airline's chairman, who has distanced himself from the chief executive's con'enterprise centre' of Europe

By Robert Peston Political Editor, in Blackpool

Mr John Major, the British prime minister yesterday spelled out the main plank of the ruling Conservative party's general election campaign as the creation of a low tax economy which would be the "enterprise centre of Europe".

In a confident speech at the end of the annual party conference, Mr John Major reaffirmed the Conservatives' traditional claim to be a "one nation" party representing the interests of the whole country, while putting forward right-wing policies which differentiated his party from the opposition Labour party.

Mr Major also prepared his party for the toughest election battle it has faced since 1974, the last time Labour won. Knowing that Labour

fortably ahead of the Conservatives in opinion polls, the prime minister said: "We're going to mount the fight of our lives. We're going to deliver the win of

Other important policy proposals in his speech included a crackdown on crime, increased subsidies for the assisted places scheme so that more lower income families can send their children to private schools, and pension reform to allow those close to retirement to insure against prolonged ill-health. On the European Union, the

prime minister avoided the stridency of Mr Michael Portillo, the defence secretary, whose speech on Tuesday angered pro-Euro-pean Tories with its claim the EU was trying to take control of national defence policies.

"I'm for Europe, not against it," Mr Major said. "And I intend

to argue for polices that will help it succeed". In a rebuke to Mr Portillo, the prime minister said he would advance Britain's "arguments firmly and courteously" and that it was important to use "imagination" to understand the feelings and motives of other EU countries.

But he made clear the government had adopted a more Eurosceptic stance, saying closer political integration of EU countries "wouldn't work for us". If other EU members choose a fed-eralist path, "Conservative Britain will not".

A new national police squad to combat organised crime, which will receive help from the security services, MI5 and MI6, would be created.

Tory conference reports, Page 4 Editorial comment, Page 8

### THE LEX COLUMN

## Danube blues

The collapse of Austria's coalition government is the latest ill to befall investors in the country's underper-forming stock market. The sale of the government's majority stake in Creditanstalt-Bankverein, the country's second largest bank, has been shelved on the verge of its completion.
But current lows do not represent a

buying opportunity. The outcome of fresh elections could give rise to several combinations of minority parties, with varying attitudes to market-sensitive issues such as the EU and privatisation. There is plenty of room for further market declines if the schilling

comes under pressure.

A swing to the right might be expected to advance the cause of privatisation. But there is a high chance that the rightwing Freedom party, absent from the previous coalition, would restrict foreign ownership. Moreover, the attitude to privatisation of the other two main parties, whose coalition broke down this week on disagreement over the budget, has been less than bullish.

Such political uncertainty makes the prospect of buying existing Credi-tanstalt shares unattractive, even though they are trading below net asset value. Given the overcapacity in Austrian banking and the opportunities for rationalisation, privatisation should in theory produce accelerated earnings. However, the danger is that a populist government would prevent the installation of an aggressive management team.

#### UK banks

There is little doubt that there will be more mergers or takeovers in the UK's banking industry, and that investors who correctly identify targets stand to benefit. The snag is that prices have been artificially buoyed by bid speculation this week and could retrace recent gains if deals fail to materialise.

On some measures, the whole sector already looks stretched. Unusually, the banking sector is yielding slightly less than the market, having outperformed by nearly 17 per cent this year. However, given the strong earnings performance of the sector, share prices at around 11 times this year's earnings are still some way below the market average. Even Standard Chartered shares, up nearly 80 per cent this year, are still trading at 12 times 1995 earnings - hardly a bargain, but not wildly

Furthermore, there is some logic,

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beyond bid fever, to the sector's strength. UK retail banking is highly profitable but loan growth is low, so banks are generating surplus capital. If investors trust management, they could sensibly take the view that if no predator or suitable bid target emerges cash will be paid back to shareholders. Barclays has already taken this route. The worry is that banks cannot always be trusted with surplus capital. Abbey National may already have paid too much for National & Provincial

1995

Oct

Some managers of medium-sized banks may decide to overpay for acquisitions rather than be bought out and lose their jobs. Investors should be scrutinising management rather than listening for the latest rumour.

#### UK flotations

Source: FT Extel

The 77 per cent decline in flotations by UK companies in the first nine months of the year paints a picture of institutional intolerance towards the new issues market. Given last year's disasters, from Aerostructures Hamble to McDonnell Information Systems, such a mood is unsurprising. However, with small company performance improving and institutional cash holdings boosted by takeover activity, the appetite for good quality initial public offerings remains strong. The deficit has been more on the supply side. Venture capitalists made the most of buoyant demand for flotations in 1993 and 1994 to offload all their appropriate candidates. They are now desperately searching for man-

agement buy-outs to rebuild their

books. MBO prices have therefore

risen, providing private companies

with another alternative to flotation Corporate cash flow has grown with the UK economy, further boosting demand for trade sales. Moreover there is easy access to debt capital at attractive rates. So there is less pressure to pursue flotations, particularly given the unenthusiastic reception of several lower quality offerings this

Nonetheless, the latest stockmarket rally and rising corporate activity among smaller companies should increase supply. And from January 1, companies will be freed from the obligation to offer new shares to the public. While Sid, the populist hero of early privatisation advertising, was good for government propaganda, he was also a significant flotation cost.

#### Norwich Union

Norwich Union policy-holders should celebrate. They may not realise it, but when they bought their insur-ance policy they also bought a share of the business which sold it to them Now the insurer is thinking of becoming a public company. If it does, its members stand to gain as much as £2hn-£3hn or £800-£1,200 a head. They may not receive cash - it is more likely to be ploughed back into their policies. But with this kind of money on offer, they are unlikely to be sentimental about change.

This is all to the good. It makes little sense for life assurance customers to own a business which sells much more than life assurance. Moreover, a business whose ownership is divided into 2.5m tiny parts is one which is. in practice, accountable to none. If Norwich becomes a public company, it will have to pay dividends. Constant scrutiny of its performance by institutional shareholders will keep the man agement on its toes.

Norwich is looking at change because it wants more freedom. As a public company, it would have access to fresh capital. That would let it buy other UK insurers, cutting out costs and helping rationalise the sector. Alternatively it could expand its over seas operations, reducing dependence on the tough UK market.

If Norwich does go public, it is unlikely to be the last to do so. Policyholders in other large mutual insurers will not want to be deprived of the financial gains. Nor will managements be able to stand in their way. As National & Provincial building society found, mutual status no longer means immunity from change.

Continued from Page 1

and pharmacies, such as the B vitamins, that are 'medicinal by function' and yet do not require to be licensed.

So far no pharmaceutical com-pany has applied for a licence for melatonin, because the hormone is a natural molecule without patent protection. It costs several million pounds to obtain all the clinical information about safety and efficacy that is required to register a new drug.

However several companies are now discussing with the MCA and the Food and Drug Adminis-

**Europe today** 

Five-day forecast

**TODAY'S TEMPERATURES** 

A ridge of high pressure will prevail from central Europe towards Scandinavia. During the night, fog will develop over the Benelux and Germany. It will lift in the afternoon when temperatures will range from 17C to 20C. England and Scotland will remain mainly dry

until the afternoon when showers are expected. It will be sunny in France with showers in south-eastern areas. Hungary and the former Yugoslavia will be dry and sunny with temperatures ranging from 20C to 25C.

A frontal zone will cross the continent bringing cloud and showers to France, the

Benefux and Germany. The UK will remain unsettled with sunny periods. South-eastern Europe will remain sunny with occasional showers. On Sunday, high pressure will promote sunshine in Spain and southern

tration, its US equivalent, ways in which melatonin could be licensed as a medicine.

A book, The Melatonin Miracle, is in US best-seller lists, and magazine articles and television have caused a huge increase in US sales. Yet the FDA, unlike the MCA, still tolerates melatonin as a nutritional supplement.

Dr Josephine Arendt, a leading melatonin researcher at the University of Surrey, said the hor-mone should be regulated as a drug, but the volume of the US melatonin market [in health shops] was now such that it might be "difficult to stop".

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be released in about a year. will compete with sub-compact cars such as Renault's Twingo and a shortened version of General Motors' Corsa, which is

FT WEATHER GUIDE

It is only available in a 1.25 litre version at present but a 1.4 litre will follow early next year. Mr Richard Parry-Jones, head of Ford's small car development operations, said bigger variants

workhorse for Ford's entire small

would be developed. Bridgend, which already builds 550,000 engines a year, makes the 1.4 and 1.6 litre engines used in the present Fiesta. Their demise will release capacity, not all of which will be absorbed by Ford's decision to build a new range of big V8 engines for its Jaguar subsidiary at the plant.

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### Anti-jet lag drug faces ban | Ford set for UK investment

Ford, smaller than the Fiesta, to Based on the innovative Ka concept vehicle, the new vehicle

expected to be launched in 1996. The forecast rise in demand for the new Fiesta and the additional sales expected to be generated by the smaller model explain why Ford needed to raise production capacity for its new engine range. The Zetec SE engine will be the









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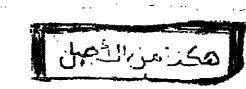
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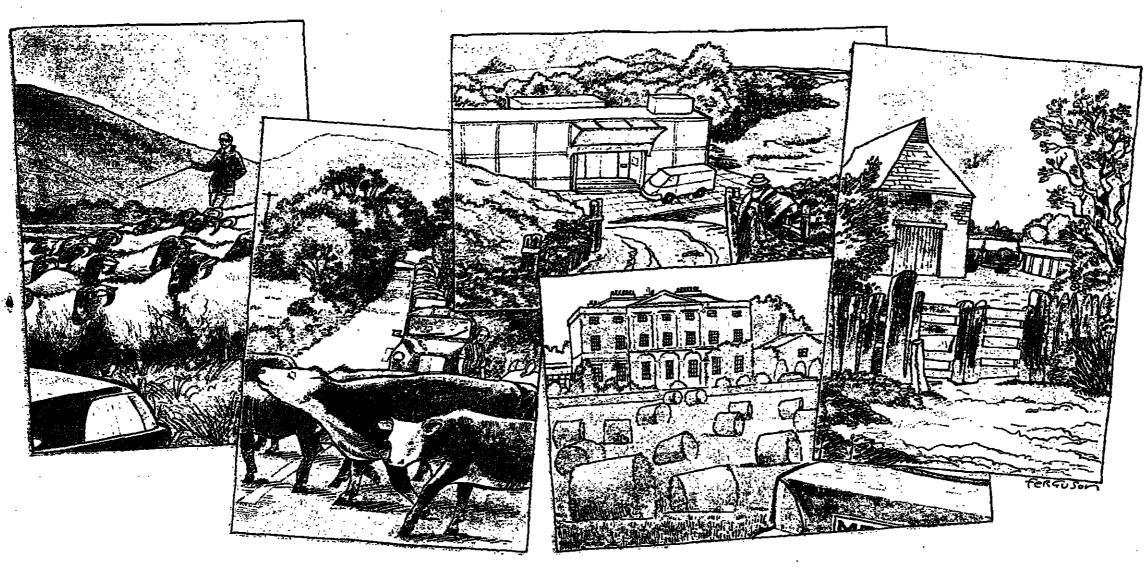






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# Weekendfil



# The country: for work, rest or play?

The battle for control of rural Britain is hotting up. David Lascelles heads out of town to hear the views of the opposing forces

long, hot summer of 1995 cottage garberries, cornfields, cricket still linger as the year slips

Those glorious months may have been nature's way of drawing attention to itself at a good moment. England is about to embark on a debate about the things which its peo-ple hold so dear, and which can be summed up in one word: countryside. Next week, the government will publish a white paper proposing new policies for managing rural England. The paper is bound to send shocks through the shires as much as it unsettles the cities: everyone has views on the countryside. The trouble is, they can agree on little, except that it is precious.

It could be the first debate of its kind in the world. As the leader of the industrial age, and the first out of it, Britain is rediscovering its countryside. For some people it is the refuge from urban pressures. for others the bucolic idyll. In a hi-tech world, it is increasingly a place of work, but for a dwindling minority it is still where man engages in the ageold struggle with nature, down

on the farm. All of these visions are conflict. The countryside would have to be a picture book, a museum, an office block and a factory to satisfy all of them, and the stress has prompted some people to start talking of a "crisis". Can it be resolved without sealing the countryside in aspic, or letting development run riot - or collapsing into some sort of muddle in between?

A balance must be found and how better than by going out to the countryside to have a look. Here, in a series of

snapshots, are some of the issues that will fuel the coming

> The rural idyli: myth or reality?



that Iain and Louise MacAr-

thur live the rural idvil. Their Lake District farm lies in a pretty valley of green fields, stone walls and winding lanes. Their home is the classic stonebuilt farmhouse where puppies sprawl by the kitchen range. Their dairy cows graze in fields untainted by modern chemi-

is straight off a chocolate box. But it is really something of an experiment. The MacArthurs abandoned the city 13 years ago to pursue the country life,

reality matches the dream. The MacArthurs think it was worthwhile. "We've achieved an old-fashioned, untidy lifestyle which suits us," says MacArthur, who was previously an airman. "We live much as people have done in the past. Our possessions, the look of the place, are how it would have been over the cen-

and they know how closely

They have experienced deeper values as well, what MacArthur describes as "being part of a process.

'We see things happen, smell things, see changes taking place which you can only experience by being here day in day out. You've got to be part of what's going on, be affected by

On a sunny summer's day, it the weather, whether it's late

or early, or dry or wet."

But the price? "The dirt, the noise, the cold, tiredness, unremitting calls on your time. Financially it's not so good. We lack some of the things we could have had if I'd stuck with what I was doing before." There are also the obstacles.

particularly the regulations. The MacArthurs try to farm organically and buck the trend towards intensive methods which they feel are exhausting the land. But the influence of official farming policy is such, both from Whitehall and Brussels, that they have little freedom in practice.

"In effect farming is a nationalised industry," says MacArthur. "You've got to serve the needs of the country. You've got to farm the way the government wants you to farm, and that means being like the vicar of Bray, following every twist in policy."

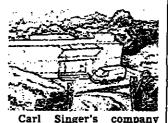
it is not even clear what the role of a farmer should be: to produce the nation's food or just keep the place looking nice for tourists. "Farmers have been saying for years that

rangers' hats on."
MacArthur has also learnt that farming is more in the blood than in the mind. "The best farmers are born and bred, with generations behind them. They know how to be careful, frugal, tighten their belts when they have to. Farming families must be allowed to flourish because family farms have the best

they will all end up with park

chance of survival. MacArthur is wary of commending the country life to others because people have such different expectations, But he sees the opportunities shrinking fast. "There's not a lot of room left. The countryside is being cut off from peoeven from people who were born and bred here."

Industries are moving to rural areas. Does that spoil the countryside or provide lifeblood?



makes expensive microscopes computer-controlled

manipulators. The components come from as far affeld as Japan and

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collections - are you a hippy or a nerd

How to Spend It: How to find the antiques of the

Travel: They shoot to kill on top of the world VI-VII

Interview: Paul Betts meets the Duchess of higgledy-piggledy

Possessed by the voodoo rhythms of Halti



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that ambition we observe in your pocket, or are you just pleased to see us? So might the Conservative delegates have greeted Michael Portillo as he rose to speak in Blackpool this week. The secretary for defence answered Mae West's celebrated question with every word of his speech. He revealed himself to be the Don Quixote of British politics. He created enemies out of virtual unreality. Carried away by his own bombast, he slew every the of the beasts his imagination conjured up. It was an adolescent performance, unworthy of an intelligent man. The mob applauded, as rabbles do. To his shame, so did John Major, alongside.

Funnily enough, I had been hearing about Mr Portillo a few days previously, in conversation with a highly-placed Tory. The tension in his party. it was suggested, boiled down to a struggle for the soul of the defence secretary. Would be pace himself, reach out, show patience - in short, play a longish game ending in the leadership of a broadly united



institution? The alternative

Joe Rogaly

### Don Quixote rides again

How a great global balloon of right-wing hot air has drifted rightwards

was to pursue the same end by establishing himself as unchallenged leader of the Right. He has chosen the latter course, and may he choke on it. There is some chance that he might. The late Keith Joseph forfeited the Conserva-tive leadership when he made an ill-judged speech about the very poor. It implied that they should be prevented from breeding, so as to end the "cycle of deprivation". Lord Joseph, as he became, was a thoughtful man, a politician of real quality. If this distinguished statesman could be felled by a single lapse, why not the self-contradictory Mr

The answer, alas, is that the world has changed since 1974.

In February last year Mr Portillo told students at Southampton University that foreigners cheated on their exams, by paying for their educational qualifications. He quickly apologised. At the time he was chief secretary to the treasury. Such a misjudgment might have put another career on hold, but Mr Portillo's has flourished. Clearly, rabid right-wing anti-foreign

rhetoric is becoming popular. It is easy, and cheap. it is also part of a general rightwards drift in political discourse on both sides of the Atlantic. In the US conservatives are increasingly unafraid to attack welfare, affirmative action, immigration and ethnicity. The Democrats cannot help but follow in the Republi-

cans' wake. There has been a have been a lifelong supporter fundamental and seemingly irreversible shift in the intellectual atmosphere towards a hard-nosed focus on the interests of the middle-class, the wealthy, and, in some circles,

Allowing for cultural differences, the same may be said of France, where Jean-Marie Le the left of them.

voter opinion. The most difficult anti-PR the white. argument to counter is the one

Pen's National Front is the standard-bearer, and Italy, where Gianfranco Fini's National Alliance cannot deny its fascist roots. In both cases it is not the far right itself that is of any immediate consequence, but the pull, the rightwards tug that Mr Le Pen and Mr Fini exert on the parties to This kind of thing is not supposed to happen in Britain. I

would be enhanced. Now we see that the force of the right has grown in spite of the British system of voting.

The threat from the left has of proportional representation on the ground that the composition of parliament should reflect the varied shades of

that says the extreme left is kept under control inside the Labour party, the far right within the Conservative's wide umbrella. The centre rules forever. If you make it possible capture huge tracts of ground for either side to campaign within the governing Conserindependently you will have vative party itself. communist and neo-fascist parties in the house of commons. They could make or break coalitions. Their power

on important areas of policy, dwindled: even under PR it is difficult to imagine any avowedly Marxist party winning as much as 5 per cent of the vote. Under some proportional systems, that would keep them out of parliament. As to the right, on recent form it would have no reason to go into the wilderness against centristminded and "soft" Tories. Our xenophobes are clearly able to now National Front."

It is not writers' pusillanimity that leads me to add that Mr Portillo is neither a Fini nor a Le Pen. Nor would it be accurate to characterise Mr Major's government as wholly a captive of the Tory right, although it is now evidently so

like the further development of the European Union. But a cartoon in London's Evening Standard this week summed up British politics in the clear-cut, over-simple, unfair, luminous way of such drawings. A father is shown explaining to his son: "It's quite simple, the Socialists are now Tories and the Tories are

In rhetorical terms this is true. Tony Blair's New Labour party is not popular for the few mildly left-wing things its leader says, in the dusk with the light behind him. Its rating in the polls, and with unlikely allies in the Tory press, is the consequence of Mr Blair's remarks on fiscal prudence. keeping taxation low, support-

ing the family, being tough on crime, embracing patriotism, recognising the middle-class virtues, preaching the merits of responsibility - all Conservative patents. The great global balloon of right-wing hot air has drifted rightwards. pulling Labour along, just like evervone else.

It is all talk, of course. The share of national income spent by the government remains constant. Negotiations with European partners continue. Michael Howard boasts about his toughness as home secretary, but the quantity of crime rises - independently of the police statistics. Wild political statements are

still freak storms, thundering on the horizons of everyday life. We are still governed by centrist civil servants, accord ing to a national consensus that ours is a social democracy. Yet right-wing rants do matter. They are addressed at the ignorant, who might take them seriously. That could be destabilising. Happily, in Britain most extremist demagogues are brought up short when they go too far. If only ...

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### PERSPECTIVES

f there was one thing the Americans were sure of, it was that an American would win first prize at the 11th International Balloon Arts Convention in Chicago.

Competitors from around the world had gathered to create sculptures, table decorations and works of art from ordinary balloons and the hosts were not prepared for the prizes to be taken overseas.

Balloon sculpture and decoration originated in the US and, in the history of the competition, no foreigner had ever been named International Designer of the Year.

So when the title went to Northamptonshire florist Chris Horne, who only began balloon design work two years ago to save his business, the organisers had to send the electrical prizes back to the manufacturers for the voltage to be

changed. Balloons are proving the salvation of the small florist shop set up by Horne and his mother Freda 14 years ago. He began his working life as

a science teacher at a private school in Malvern, Worcestershire but, aged 23, handed in his notice at the end of the summer term, presented his mother with his final pay cheque - £240 - and said "let's

set up a business". He recalled: "We had talked for ages about running a florist shop so we started in a small way from my mother's house. We then converted two double garages alongside my father's general store on the edge of Northampton town centre.'

When Horne married Julie in 1985, they bought a shop with a flat above in a small parade of shops, giving them two outlets. The shop below the flat soon became their only outlet, how ever, when Horne's father died six months later.

Since then, they have rented out the flat and bought a house nearby: "We couldn't stand living over the shop any more. People would ring at 6am on a Sunday morning and late at night. My mother helped us with the deposit in return for the rent from the flat."

Two years ago, things were not going well: "We have no passing trade to speak of here, but we developed a reputation for weddings. We were always being asked about balloons for the receptions and I would say

'go and see so and so'. "Then I thought, this is ridiculous. So I went for a day's

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#### Minding Your Own Business / Grania Langdon-Down

## The balloon goes up

flora Services in 1993 and it went mad from there. I should think the balloon side of the business is now about 60 per cent of our turnover."

Horne became a Certified Balloon Artist last October. adding to his qualification from the Society of Floristry. and in March he won the European Designer of the Year title at the European Balloon Symposium in Amsterdam, Netherlands. "The European award made a big difference to my confidence and to the people I was selling to."

He raised the £2,000 cost of attending the Chicago competition through sponsorship and training course run by Inter- from his own savings. Once

**MINDING YOUR OWN BUSINESS** 

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**BUSINESSES FOR SALE** 

CALL FOR EXPRESSION OF INTEREST IN PURCHASING THE ASSETS OF "VOMVIX, SILK INDUSTRY AND TRADE

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ETHNIKI KEPHALEOU S.A. Administration of Assets and Labritium, of 'A Chriscopplionists St. Athens 10560. Greece. in its expective as Liquidator of "VOMVIX, SILK INDUSTRY AND TRADE. P. Svolopoulos & Che. Koutroubis S.A.", a company with its registered office in Athens. Greece, the "Company" in presently under special liquidation according to the provisions of Article 400 Law 1892/1990, by writer of Decision 708/1993 of the Athens Court of Appeal, invites microsted

parties to subtrul within twenty (20) days from the publication of this call, non-bunding writte Expressions of interest for the purchase of the arects mentioned below, which are being sold as a single

The Company was founded in 1933 and was in operation until 1980. Its activities included the production, processing, marketing and exportation of textiles and fibres. On 26.3, 1993 the "Company" was placed under liquidation, according to the provisions of L. 1892/1990.

VANS OFFERED FOR SALE

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Mercules 618D, Reg. No. Y17865

Berliet, Reg. No. ROTOS, pay load 10330 kg. gross weight 14180 kg.

Mercules, Reg. No. BZ1622, pay, load 3145 kg. gross weight 5600 kg.

HANOMAG-HENSCHEL Reg. No. YT8647, pay load 2781 kg. gross seeight 5201 kg.

PORD Reg. No. CPT175, pay load 2786 kg. gross seeight 8480 kg.

HANOMAG-HENSCHEL Reg. No. YT8648, pay load 2786 kg. gross weight 6101 kg.

there, Horne and four volunteers worked for 231: hours to create a sculpture of a 15ft wide English rose using 5.000

"We finished with half an hour to spare, then we all burst into tears. I had come up with a new method of bolding the balloons in place using garden netting. But I had never tried it out on such a big scale before so it was quite a moment when it floated up and held together perfectly." Since the competition, an

American company which makes release nets for balloons, has approached Horne to market his netting idea. Another spin-off from his inter-

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BUSINESS

SERVICES

national success has been requests to teach balloon deco-

Horne said: "If it wasn't for the balloons, I think the business would have failed. Two vears ago, turnover was not enough to pay the bills. The mortgage was building up, the overdraft was creeping up. Now money is coming in although not enough yet to think anything other than thank goodness we can pay the mortgage this month." Turnover last year was

nearly £72,000, up £6,000 on 1993. After taking into account mortgage, salaries and other expenses, they made a net profit of about £16,500.

Horne, who fizzes with energy, is seeking to tackle larger events - corporate functions and exhibitions - capitalising on his combination of expertise with both flowers and balloons.

He is a member of Corporate Link, a group of mainly Northamptonshire companies set up a year ago to offer a co-ordinated service planning parties and events. This Christmas. Corporate Link is setting up a marquee in a hotel car park as a venue for parties.

Horne's business includes himself, his mother, and two employees. An extra employee is being taken on to help with the increasing balloon work.

"We are working too many hours," said Horne. "It is starting to take over my life. I am not complaining because it sary to make the most of the opportunities which are opening up. "But we would like to take

on bigger commissions which would mean we might have to work extremely hard on some days, but could then have some time off rather than just plod, plod, plod all the time."

Another aim is to earn enough to employ someone to take over the financial side of the business. "I am an artist. I haven't the foggiest idea about business. I add up the VAT every quarter but I don't know what it all means.'

Most of the creative work

takes place in the back of the shop, packed like a magpie's

glass. A favourite commissions which he charged £850. A wedding package of table decora-tions, ceiling arches and clouds

don't believe in yourself.

"It is also important to keep chasing the market - you can't stay still doing what worked vesterday. We used to sell a lot of dried flowers but they have gone out of fashion.

"However," said Horne, "I don't think balloons will be such a passing trend because the only limits are your imagination and your budget." ■ Christopher M. Horne. The Florist and Balloon Specialist, 195 Broadway East, Northamp-

ton NN3 2PU. 01604-401321.

nest with bits of decorations, baskets, ribbons, buttons, anything that can be incorporated into a design. Horne keeps more than 90 colours, shades and prints of balloons in stock. The frames for Horne's creations are made from anything he can find, including copper

ping centre, corporate logos, a 10ft high gazebo with five columns and a 12ft high cocktail was an 8ft high clown, for costs about £215.

"What is important in running your own business is learning to have confidence in yourself and your ability - you will never sell anything if you

pipes and tank fittings. His sculptures have included a 12ft high peacock for a shop-

on an array of capacitors.

of "remembering" a voltage connected to it by storing an electrical charge proportional to the voltage. In the MIR receiver, the voltage wave trayels past a bank of capacitors. all of which are switched on and then off instantaneously,

### The Nature of Things How radar came home

nitely not consumer items. They are too bulky and too expensive to find a use in the home or car. Most of us have never seen one except possibly in the hands of a traffic policeman, or on a visit to the flight-deck of an airliner.

Micropower impulse radar looks set to change all that by bringing radar to the man in the street. The size of a cigarette packet, it costs about \$10 to make. Sensitive enough to monitor a baby's breathing, it can see through mud, ice, bricks, water and concrete.

Despite this penetrating power, the radio waves that MIR emits are about a million times weaker than those of a cellular phone, too faint even to register on ordinary moni-

toring equipment.

The breakthrough that made
MIR possible is a cheap technique for measuring very rapid signals, developed at Lawrence Livermore National Laboratory in California in research on nuclear fusion. The aim of fusion is to produce energy by combining isotopes of hydrogen to produce helium. Experiments on fusion heat up the hydrogen isotopes for about a nanosecond (a nanosecond is a billionth of a second) and mon-

itor the energy it releases.

Tom McEwan, who devised the technique for monitoring the energy signal, realised that the same techniques could be

used in radar. Radar works by sending out a brief pulse of radio waves at the speed of light. The waves bounce off anything in their path, reflecting a weak signal back to the radar antenna. By measuring how long it takes for the reflected signal to arrive, the radar calculates

how far it is to the object. The principle is just the same as trying to guess the distance to a cliff-face by shouting and then counting how long it takes for the echo to come back. The practical problem for radar is that light travels a million times faster than sound, a metre in 3 billionths of a second. To measure distances to within an inch or so a radar needs to measure the arrival time of the reflection to about one tenth of

The reflected pulse of radio waves appears in the receiving antenna as tiny changes in voltage. MIR simplifies the problem of measuring the rapid changes, by freezing the voltage signal after it arrives in the radar system, catching it

A capacitor has the property

adar sets are defi-nitely not consumer all that can then be analysed more slowiv. The snapshot only records :

brief portion of the reflected signal a fixed time after each pulse is emitted. This restricts MIR's attention to objects that are the right distance away to reflect a signal in the time. MIR creates an invisible "bubble" around itself, and only watches objects on the edge. MIR also ignores stationary objects. It compares each reflected pulse with the previous one, looking only for changes. It responds when something moves on the edge of its bubble.

The bubble can be up to six metres in diameter. MIR can also use several concentric bubbles at once, so it could detect whether an object 🛋 approaching, receding, or maintaining its distance.

MIR emits a million pulses every second. This very short duration makes the pulses very weak, but each MIR can detect its own pulses because it knows when to listen.

The time between pulses varies randomly, so that background interference will not affect their reception. This also makes it possible for several MIR sets to work in close proximity without interfering with one another. Each listens only to its own random sequence and so is not distracted by pulses from other MIR sets.

MIR could supersede many forms of high-technology moni-toring equipment already in use. It will detect bodies in collapsed buildings or avalanches. By detecting the movements of breathing or heartbeats it could enable rescuers to concentrate their attention on the living. In medical applications MIR is so sensitive, and emits so little radiation, that it could be safer, and give better nictures. than ultrasound.

But MIR is so cheap that manufacturers are looking are ways to use it where radar his never been considered. These range from devices to detect pipes and reinforcing rods in the walls of buildings, to baby alarms that detect breathing.

A Californian company, Amerigon, is developing car safety devices based on MIR. It already has prototype sensors spots when reversing and turning. By 1999 it hopes to have a device that will detect a collision before it happens, and trigger the car's airbags. Early next century we may see an intelligent cruise control that avoids accidents by adjusting speed according to what the car in front is doing.

Within a few years radar will be commonplace: every home will have a dozen sets.

**Andrew Derrington** ■ The author is professor of psychology at the University of

### Back with the class of '69

### Peter Whitehead goes back to school for some re-evaluation

s Alan coming tonight? The question kept cropping up. But the consensus seemed to be that no, Alan would not be coming. He would be spending the evening is he spent many evenings, on his favourite bar stool in his favourite pub.

haps he showed more sense than the rest of us attending a reunion of the class of 1969. Beneath the bright lights of our old school canteen, we spent our Saturday evening reopening old boxes, reigniting old flames and aggravating old wounds. The experience was

had arrived announcing a reunion of the alumni who first sat down together at the Sponne School Towcester, Northamptonshire, in 1969, I had felt unease; not the fear of an unenjoyable or awkward evening but fear of an all too

and gone as prime minister and punk rock was in its

This was the first time we had gathered in 20 years and we were now nearing 40. Yet people had changed less than it appeared at first sight. Almost all, especially the men, were fatter but their features were less distorted than was my memory of them.

feel they had aged inside. Harold Wilson was prime minpeared at the end of the fifth ister, the Apollo moon misyear, muttering about being a sions were at their peak and the Beatles were having their picture taken for the cover of doctor. And here he was with a business card with "Intensive their Abbey Road album. By care" written above his name, the time the sixth form sepa-"consultant physician" under rated. Edward Heath had been it and a string of letters after it that could be rearranged to

The school buildings have but now lives just five minutes

not able to be there but had sent a picture of herself with her family and written a very sensible letter.

Paul, always fun, now owns a fish and chip restaurant and arrived in a car as big as a trawler: Megan once travelled the world as an air stewardess

spell "cleverest of the lot".

Mandy, another doctor, was

again, the biggest change was Linda teaches German but looks barely a day older than when she was learning it. Gradually it became fun and the repeated questioning easier: "Where do you live?"
"What do you do?" "Have you
any children?" A few produced

photographs of their families, I coyly produced mine. The scope for faux pas was limitless: a glance at one old female friend's surname produced this awful blunder: You're not still married to old ... " Two other girls I com-

of them said to a friend: "He's not even going to say hello to me and we travelled on the same bus every day." Gradually, we were drawn back to the people we had been closest to at school and the

groups began to resume their early-1970s formations. ur group did not

want the evening to end. We were encouraged, cajoled then ordered to leave by an increasingly weary caretaker. But this time we knew what leaving school meant - just a group photograph to look forward to in the post,

The old Roman town of Towcester, with its thriving bypass and faltering heart offers few refuges after midnight. "But we can't go home yet.

We'll regret it and go home thinking it wasn't enough," someone said. "Whatever we do, it will never be enough," I commiserated.

But we made the best of it: seven of us walked across the school field in the dark on squelching turf, then chatted been added to considerably but walk from the old school; and or more sitting on a soggy in the playground for an hour

We had begun the process of building new relationships, picking up where we left off and in some cases that was in the full flood of teenage passions and confusions. It would take time for us to grow up in each other's company.

wooden bench.

So why had we gone? Perhaps we were seeking an affirmation that old friends really wanted to see us again, that what we did at school was remembered by others, that we had been significant. pletely failed to recognise. One

The professional view of school reunions is that each person will feel completely difrent about them. Elizabeth MacDonald of Lifestyle Management, a firm of therapists based in London's Wimpole Street and Wimbledon, said: Each person is relating in

their own particular way." She said a good deal of comparing would have been going on: "The words being used might well have indicated competitiveness. People would have been evaluating them-

selves against their peers." I asked her whether late 30s was a typical age at which to seek out the past.

"Yes, because as you reach your 40s, you find it's time for a re-evaluation. In your 20s. you come of age, you become an adult but with no adult experience. You start a second phase in your 40s. You know you have really grown up now. with 20 years experience as:

Will we do it all again? There was talk of another reunion. I hope it takes place. For I loaned £1 to an old classmate towards the cost of his group photograph. "Pay me back in

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in the perception of it: it was as if the school had shrunk. There had always been room for jostling and scuffling dur-ing the walk from the canteen

towards an extraordinary cli-

max only for the projector to

blow up before the final act.

Certainly, as a bemused teen-ager, I felt I was just getting to

grips with my world when it

was packed up and scattered

Yet together in that canteen,

we were teenagers again. Most

of the people I spoke to were

married, comfortably off, with

two children or so but did not

There was Andy, who disap-

around the country.

door to the food counter; now the distance could be covered in a few paces. Our old head-Perhaps Alan was right. Permaster too. now retired, seemed smaller, friendlier, less School days might be the best days of your life, but they do come to an abrupt, artificial and arbitrary end. It is as if a great drama is slowly building

very unsettling. From the moment the letter

enjoyable evening. When we first assembled.

10 years," I told him.

James Henderson on Haiti's spiritual double life

Our Lady of Mt Carmel is July 16 and each year it sees a huge gathering of the faithful at the normally slumberstruck village of Saut d'eau, a town in Haiti's central

TOBER 15 1995

The state of the s

The Virgin is said to have appeared there in a palm tree near a waterfall (saut d'eau in French) about a century and a

They go for the same reasons as any Catholic pilgrims: to honour the Virgin. Their faith is not in doubt (this is a country where the President is a Catholic priest).

But in Haiti the spiritual rhythms beat rather differently. Saut d'eau is also a voodoo pilgrimage and the water-fall the central feature.

Voodoo is pretty widely misunderstood outside Haiti. In fact it is a system of beliefs like any other religion. The Grand Maitre is the supreme divinity, as the European God, but there is also a spirit world inhabited by voodoo gods or lwas, who impinge much more closely on human existence. They can be vengeful and benevolent; they must be worshipped appropriately, and appeased when angry.

The Iwas have an earthier quality than the European God and have noticeably more human characteristics. There are even jealousies between them. But they reward their followers by intervening in their lives. In the drum-riven voodoo ceremonies they come to possess them, taking over their body.

The mix of the two religions arose when newly arrived slaves were permitted to worship in church. Ostensibly they prayed to the Catholic divinity, but behind the facade they continued to worship their West African gods, equating them with the Catholic Saints.

St Patrick, so often depicted with snakes, has become associated with Damballah, the spirit of wisdom and fertility (his symbol is a snake); St James with Ogoun, the spirit of war. The Virgin Mary's equivalent is Erzulie, the spirit of love. To most Haitians there is no conflict in being both a Catholic and a vodunist.

Arriving in Saut d'eau I found customary Haitian chaos, streets gorged with people all trying to get somewhere, trying it on. Stalls were offering food and drinks, the candles and portraits of the pilgrimage, and a little gambling. There is a surprising mix of Haitian society, bon bourgeois from Port au Prince, and peasants from all over the island. Some had walked for days to

I joined the constant stream of people headed to the waterfall. We climbed a steep slope, and were caught momentarily in the crowd of a ra-ra band (shuffle-stepping to hand-held

he Saint's day of drums, a cheese-grater, trom- storm hit. It might have bone and the long low hum of plastic drainpipe).

There are the familiar elements of any Catholic pilgrimage. People carried pictures of the virgin, they placed dedica-tory candles, whispering prayers, and they wore special colours; many wore blue and white, the colours of the Virgin. But of course there was a parallel significance: the caniles were placed at particular trees - at a kapok to honour damballah; and some wore cords of different colours, denoting different Iwas.

The waterfall itself is magnificent. Three cascades drop 100ft into a dark and fertile cleft, cool because some water is whipped off into a breezy

The rest spatters violently



Vodunists must get God's

on to the pilgrims on the rocks beneath. Up to 400 people stood about. The central part of the ritual is a physical cleansing in the sacred water and so most had stripped off to their underwear and were washing themselves. They clamber over the rocks shampoo in hand, letting the sacred water wash over them: one man even set off into the fray clutching a toothbrush, paste ready prepared.

Suddenly commotion: a woman was falling into a trance. She shook horribly at first, and the people around her supported her so that she would not drown. She recovered and began to hold court with them, coy and playful. The woman next to me said: "Ab. c'est Erzulie."

As the Iwas each have particular behaviour patterns, people are able to recognise which spirit has appeared. Erzulie is coquettish and flirtatious. It was auspicious that she should have come. And then there was a young

man in a more sinister-seeming trance. Eyes rolled back, he was standing, moving sinuously, holding a man's hand, but defiant and vaguely threatening. "Oh Damballah," said the woman, as though it was the most normal thing in the

As night drew in we returned to the village and a

seemed sinister, as drums struck up all around the town, but the pilgrims were intent on the fete. There were public dances. a mesmeric double beat of compas and impromptu parties that crystallised in the street, mellow music with guitar, maracas and a small drum.

The energy is compulsive: the way the drums rumble and the singing rises through the keys, it is easy to imagine pos-

The night, the time of vocdoo, was full of odd sights ghostly, white-painted faces; people shuffling, uttering incantations; transvestites playing to the crowd. I was slightly alarmed by a

cross dripping with candlewax, but then totally absorbed by the market on the square beneath the Catholic church. The candle-lit stalls were laden with portraits of the Virgin, ribbons, candles and bundles of dedicatory leaves. Between them there was

barely room to move for all the people praying, holding crossed candles high towards the church - vodunists must get God's permission to invoke the lwas - faces etched with ecstatic concentration.

Next morning, its whitewash glaring in the sun, the church commanded a quite different aspect. Inside, the main hall and galleries were bedecked in blue and white and heaving with the congregation. Mass was being celebrated to honour the Virgin of Mt Carmel.

But once again there was more. Dedications were passed overhand from the rear of the church and laid at the altar. people held photographs of families they wanted to be blessed, one woman sat in silence, her eyes on some invisible horizon and her passport in her hands. The most important thing in the world was a visa for the US.

Leading the service, the local Catholic Bishop was quite clear about the mix of voodoo and Christianity and broached it head on in his sermon. He denounced this meli-melo. They were there to honour the Virgin Mary. Anything else was

It was obvious that some of the congregation had other ideas. There was a constant murmur, seemingly rising in proportion to his objections. People put out their candles when asked, but others crept in and lit more. In the past there have often been possessions in the church and the vodunists have actually come inside with their drums and played. Fights have broken out in the church. All passed off quite calmly this year.

Service over, the statue of the Virgin was paraded through the town. The crowd surged around her. All eyes were fixed on the statue. Our Lady of Mt Carmel. Or Erzulie



ه كذا من التحريل

Lunch with the FT/Nigel Spivey

## Goodison's moveable feast

locks make him tick. Or, more precisely, automata - those toys which respond to feeling wound-up by moving around and performing various diverting functions.

Get the former chairman of the London Stock Exchange on to the subject of mechanical devices and his eyes light up. They may be shabby gee-gaws from Taiwan or the life's work of some patient craftsman in deepest Bohemia. All they need do is move of their own accord.

With child-like glee, he describes how, in every city of the business world, there is always a back street that harbours a specialist boutique of automata. Wherever they are and wherever batteries are considered deplorable, there the name of Sir Nicholas Goodison will surely be known as a connoisseur and collector

His wife despairs of the strain upon household space. But, by his own confession, no new and ingenious gadget can be resisted.

I supposed there was some psychological, or even business, sense to this passion. Clocks are, notoriously, the fetish of the Calvinist types who believe that every minute utilised properly is a notch towards ultimate salvation. Goodison belongs to three

generations of stockbrokers and radiates a contagious faith in professional reliability. All regular and tickety-boo. Coming from a gaunt man of immaculate manners, it is like the antidote to all financial sleaze and feline obesity.
Accordingly, at our table in
London's fashionable Orso res-

taurant, he seemed uninterested in food and drank only a glass of Peroni beer.

Goodison, today chairman of the Trustee Savings Bank - in the headlines this week following proposals of a merger with Lloyds bank – reminded me of a certain type of headmaster. Not the sort of beak to deal out a hearty whacking but, rather, one who knows how to instil the deeper wounds of anguish.

"I was going to become a teacher," he said. "Inspired to, by a master at school. But, d'you know, I found it was also him who advised against it. Told me what a strangely lonely job it was. More scope for stockbrokers in that respect. Stockbroking is all about people. So, I've spent all my life in the City." Happily?

"Oh, absolutely. There's always something going on in the City. I love it. There were more goings-on

than I then imagined. But Lloyds never touched our lips. Innocently, we dwelled upon the schoolmaster ambition. Goodison was at Marl-

borough, where he is still a governor. ("Chilly place to be. in the winter of '47. Still had sand on the dormitory floor, a pee bucket in the middle of the room, and all that.") The inspirational master was a classicist who was, to use present jargon, of an inter-disciplinary disposition. Before the boys settled to parse their verbs, he would take them to a landmark of western art.

"Sounds frightfully crude by today's standards. He had these reproduction pictures. Every lesson, he would prothrowing some art at its walls. was. The most insipid and duce the next one in the series, stick it up on the wall and talk Paul Nash and the like. to us about it. Started with "Businesses need art," he

we got to the end 'P' - Paul Nash. It was enchanting. Highbe beautiful." light of my week. It gave me a taste and an appetite for art which has been with me ever since.'

The TSB used to be called "toytown bank" until Goodison took over as chairman. One way in which he

Giotto. By the end of the year,

Twentieth-century British -

declared. "Places where people spend lots of their time should An aesthetic businessman is a very obvious person to be chairman of the National Art

Collections Fund. We had got to that stage in lunch where I felt emboldened to test his chivalric rigour.

"The Three Graces," I said.

impose personal taste. Tastes repulsive piece of statuary to be produced in Europe during the past three centuries. It could have gone to the States for £7m. There would have

been parties in the streets." That should have touched a nerve. To assist in the purchase of Canova's Three Graces, the NACF took the unusual step of dipping into its capital. But the impertinence was defused, gently.

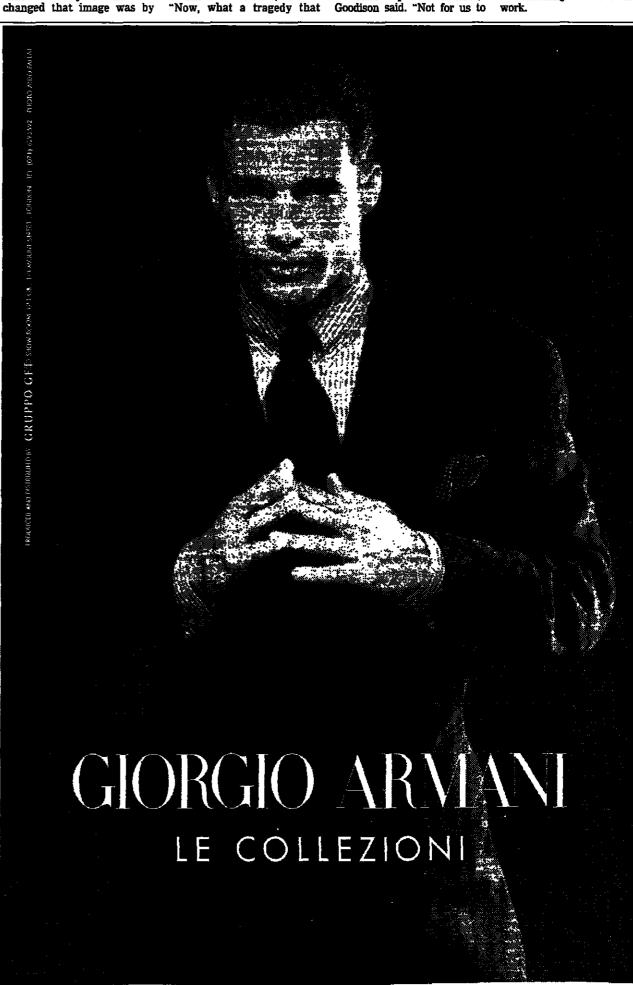
"That's a question of taste." Goodison said. "Not for us to

change. Think of the Pre-Raphaelites. Widely despised. once upon a time. He would have been a good

teacher. He probed and expanded so naturally on this question, and many others. At about a quarter to three. he realised that he had a meeting half an hour ago. "I say," he said, "I fear I've lost track of

Not in character, surely, But an endearing failure of clock-





#### FOOD AND DRINK

## The Ligurian village that gives thanks to cod

Philippa Davenport visits Badalucco for its festival

ome 600 years ago Badtain village in Liguria, survived a siege by the powerful Genoese with the help of dried cod.

Dried cod or stocklish (as opposed to salt cod or baccala) is highly prized in Liguria. The faint glue factory smell of it hangs over the village during the festival that celebrates the siege, is cause for rejoicing among the human and feline populations, but displeasing to some of the uninitiated.

Everyone is involved in the preparations. Vast amounts of the fish are soaked for days under cold running water. Relay teams of village women painstakingly pick the skin from the rehydrated fish while others scrub the bones. At first glance they look like housewives doing their laundry in a communal wash-house - but who bothers to protect her hairdo with a bathcap when washing clothes?

The men flex their muscles and stir the cauldrons. About 16 hours of gentle cooking are needed to render the flesh unctuous and melting according to the local recipe: the fish softened and savoured with garlic, parsley, hazelnuts, pinenuts, anchovies, porcini, white wine and delicate sweet olive oil. All the ingredients, except the cod, are products of the area.

On Saturday night after much speech-making, ribbon cutting and due thanks to the Norwegians (who give the stockfish for the occasion) the first taste of Stoccafisso Badaluccese is served at a ceremonial open-air dinner in a floodlit village square. The band strikes up and dancing begins. While VIP revellers drift off

to bed, dedicated teams continue to cook into the small hours in order to make enough to feast the crowds expected on Sunday. This year the 1,000villagers were hosts to 15,000 visitors - a minor miracle of village community co-operation and organisation.

This trip was my first to Liguria and it was a revelation. The British coastal connection is well established. Bordighera on the western riviera was a fashionable place to winter long before Nice; the Levantine riviera was Byron's playground and Shelley's watery

uncharted territory for most Britons. So too are Ligurian foods. We know about pesto of course and genoa cake but that is about all. (The cake, incidentally, is not known locally, although Genoese candied fruits are acclaimed.)

Those who remember that Nice, Liguria, Piedmont and Sardinia were all part of the same kingdom before Italian unification will not be surprised by culinary links hetween them - a love of chick pea batters, salty bottarga and anchovies, for example.

Liguria's high ratio of coastline to total territory, might lead one to expect a diet of fish. In fact Ligurian cookery centres on fresh vegetables and herbs. It is joyous, light, resourceful, restrained and beautifully inventive. Rarely is the art of frugality carried to such elaborate and delectable

Aromatic and tender fillings are wrapped in fragile filo-like pastry, or enclosed in postagestamp thin pasta, or occasionally slipped into a boned and rolled cut of meat. The effects are exquisite and the triumph grave. But the hinterland is is all the more remarkable



given the terrain. Or perhaps it is precisely because cultivable land is so scarce in Liguria, and cultivation there calls for double the usual care, that the cooking of those hard-won crops is so thoughtful?

he valleys that run back from the sea into the mountains are narrow and steep. Every wheat field and vegetable garden is a terraced strip laboriously carved from the hillside. Looking up from the sea, frost-free and frost-prone levels show up as clearly as contour lines on an atlas. Revelation lies in the colour of the trees. Lower slopes are cloaked with silver-grey olives. Above is the bright chlorophyll green of chestnut woods fringed with wild fruits and hazels, wherein

fungi, rabbits, game birds and wild boar flourish.

All these points and many more are explored - with far greater knowledge, style and skill than I can muster - in a book to be published next week by Britain's most respected writer on Italian foods.

Anna Del Conte's The Classic Food of Northern Italy (Pavil-ion £19.99) is her most important and exciting book yet, a feast in every sense. One chapter is devoted to each of Italy's 10 northern regions. Through history, geography, climate and the temperament of the people, she builds understanding of the regional nature of the foods and cooking that distinguish each territory.

It is a masterly blend of authoritative reference book (she wears her scholarship

company also pays business

lightly), joyous read (her warmth shines through the pages) and totally trustworthy

recipes with an inspired mix of the classics and the unfamiliar. The culinary diversity it reveals really ought to make us think twice before employing that meaningless passe partout phrase "Italian cooking"!

The chapter on Liguria begins "If I were to be told that I could eat dishes from only one of Italy's 20 regions, I would unhesitatingly choose Liguria . . .

Perversely (but mainly for reasons of space and because two readers have chided me about recent lack of meat recipes in my column) the Del Conte recipe that follows comes not from the chapter on Liguria but from her native

UCCELLI SCAPPATI

(serves 4)
12 thin pork escalopes, weighing about 11b in total; 12 slices unsmoked pancetta, weighing about 5oz in total: 3 fresh rosemary sprigs; about 20 fresh sage leaves; 1%oz unsalted butter, 1 layer peeled from an onion; 4 tablespoons dry white

Season the escalopes with salt and pepper on both sides. Cover each with a slice of pancetta, cut a little smaller than the escalope. Scatter with a few rosemary needles and roll up from a long side. Thread one sage leaf, one bundle, one sage leaf, one bundle, one sage leaf and the last bundle plus the last sage leaf on to a short metal skewer. Repeat with

three more skewers.

ready, heat the butter with the layer of onion in a large frying pan. When the foam begins to subside and the butter takes on a lovely hazelnut colour. place the skewers in the pan Sauté at a lively heat for 2-3 minutes, turn the skewers and sauté on the other side for about 2 minutes.

Pour on the wine and cook at a lively heat for 2 minutes more. Turn the heat down and finish cooking for a couple of minutes. Taste and adjust seasoning.

Draw the pan off the beat and let the meat rest for 5 minutes before serving. During this time meat juices will be released and mix with the winey liquid. Uccelli scappati should not have much cooking liquid; just about 1 tablespoon per serving.

Continued from Page I

the US, and he sells the completed products in 80 countries all from a converted smithy in a village below Exmoor in Somerset.

The migration of hi-tech businesses to the countryside is a relatively recent phenomenon. But Singer has been in Exmoor for 20 years so he is, in a way, an old hand who has seen the dramatic changes which have made it possible.

"The best thing was the deregulation of the post office and competition in delivery,"

The countryside: for work, rest or play?

says Singer, who can order a component at 8pm and have it courier-delivered along his country lanes by 10am the next day. With phone, fax and computer he is in constant touch with his markets. On the wall are a world map and United Airlines directory. Singer can be anywhere by tomorrow

There are disadvantages, of course. Mobile phones do not

NOW YOU'RE REALLY READY FOR BUSINESS.

work in his valley. And there is no public transport, so Singer can only employ people who own cars, which makes it difficult to attract youngsters. And pretty though Exmoor is, it lacks that something. "There's no energy in the countryside. You have to go to the city for that," he admits. However, he feels it is incumbent on anyone to relo- area, specially if they are set-

cate their business to the coun-

Not that the local village benefits much from Singer's presence. None of his small staff of 10 come from the immediate vicinity, nor does he buy anything locally, apart from small items from the village store. But he tries to ensure

taxes to the local council. The important thing, he believes, is that his very presence there "shows that something is going on". The problem for companies that the people he does employ have a commitment to the

thinking of relocating is that it is very hard to put a cash value on the benefits. "If you could, they'd be worth a lot of money." The government has to prime the pump if it wants the process to develop, though Singer says that organisations like the Rural Development Commission are already doing a good job in that regard.

The conservationists may be iarmed by the "hi-teching" of the countryside but Singer sees it as essential to preserving its between economic activity and the idealised picture that townsfolk want to preserve. They're complementary. Without businesses the village shop and the pub would go down the drain."

The farmer is a dwindling breed. Does he deserve help to keep rural communities alive?



The Forest of Bowland. where Henry Bainbridge a misnomer. It is a windswept upland on the western Pennines in Lancashire where snipe and raven wheel over the heather and open moorland. There is hardly a tree in sight. This is hill farming: a tough life which pits the farmer in a

constant battle against the elements, poor soil - and the vagaries of government. Bainbridge and his wife Margaret have been there 35 years as tenants on the local estate They have 850 sheep and a small herd of milk cows on their 220 acres, and they recently won an award from a farming conservation group. But like all hill farms, the business is not viable without con-siderable aid from the govern-

ment and the EU: up to half

the price of a sheep is subsi-

dised. And government subsidies are being cut. So why bother? Because it runs in the family. Bainbridge, who is 57, was born to it, and hopes that one tradition on. He has few illusions about the appeal of farming to modern youth, though he suspects that young people come back to the land in their late 20s, once they have vented

their youthful enthusiasms.

"We need small farms," he says. "It's the small acorns that make the big oaks." There will never be a shortage of people who want to become farmers, he believes. Farms like his will provide the lower rungs that enable them to get on to the farming ladder.

Small farms provide fabric for the local community. In Bainbridge's case, this is interwoven with the neighbouring estate, owned by the Duke of Westminster, one of the country's largest landowners. The estate's grouse shoots are an important source of income for local farmers: each shoot, it is estimated, leaves £1,000 in the

Bainbridge is unhappy about the amount of subsidy that hill farmers get because he thinks they have become hooked on it. But he helped form a campaign to impress upon government that some kind of supessential because of the social and environmental role that small farms play in

remote areas. For example, he thinks the country should do more for farmers who are unable to provide for retirement, "Not all farmers manage to live to a healthy old age. Social facilities must be available to make that possible".

Environmentally, too, he argues that grants should be extended more widely to farms like his to help preserve the appearance of the countryside. Visitors want farms to look smart and tidy." But these hand-outs should not encourage people to lose sight of the reality. "People tend to forget that this is a place of work."

City dwellers want a place in the country,



"This is the first piece of real countryside outside London,' says Martin Andrew pointing at the rolling Chiltern hills outside his office in High Wycombe, Buckinghamshire.

Andrew is the conservation officer for Wycombe District Council with the job of shielding as much of that countryside as he can from the pressures of the big city only 35 miles up the M40 motorway. Although the Chilterns are protected as an Area of Outstanding Natural Beauty, Londoners are relentless in their efforts to get a piece of it for Much of it comes down to

barns. Since nothing can be built in an AONB, converting existing farm buildings is the only way most people can hope to secure a country home. An unconverted barn in the Chilterns changes hands for as much as a quarter of a million pounds. So eager are people to convert barns that they have even sought planning permission for post-war examples built of steel and concrete.

Andrew knows every single one of the 400 barns in his area, particularly the 80 which are listed as architecturally interesting. His dilemma is that while barns would be far them become redundant as farms modernise and merge. Allowing them to be converted into homes is one way of saving them from dereliction.

His regret is that by the time an application to convert a harn arrives at the council it is usually too late to find a better use for it: the farmer has been told by his accountants to sell. Andrew would like the chance to persuade farmers to keep their barns going, as stores or

But if a barn cannot be saved, Andrew tries to ensure that the conversion retains its "barn-ness" as he calls it. That means saying no to dormer windows and even gutters if they are inappropriate. "Barnness" includes the surroundings, which must be spared from suburban-looking gardens and fences, so that the historical context can be preserved.

Andrew thus finds himself at the heart of the urban-rural conflict, and is not necessarily popular with either side. Those who already have their stake in the Chilterns worry that the planners will bow to pressure to create low-cost housing and jobs, while those who aspire to a place there see him as an obstruction.

"We have to decide what we want the countryside to look like," Andrew says. "We must accept that change is inevitable. We have to make compro-

Who knows how to manage the countryside best? The planners or the people who work it?



Part of the fortune amassed by Thomas Cook, the man who invented tourism 100 years ago, was ploughed by his heirs into an 8,000 acre estate in Norfolk. Today, Sennowe Park, outside Fakenham, is the fourth largest estate in the county, and is owned by his great great grandson, also named Thomas Cook. From an imposing stately

home at the end of a mile long drive, Cook surveys a property which includes a village, forests, seven tenant farms and much else besides. This makes him a businessman and farmer with a considerable influence over local affairs. But by temperament he is a conservationist who is alarmed by the changes which are being forced on the countryside.

One of his current concerns is Fakenham itself where the construction of three supermarkets has left the historic town centre with 29 empty shops. He owns much of the surrounding land, and has been trying to stand in the way of out-of-town development. But he blames the "faceless better employed as farm buildbureaucrats" in London who

authorise projects over the heads of the local people.

"There are few villages in Norfolk without large and ugly housing estates," he says. "People there don't work locally but commute to large towns, but they create extra demand on facilities like water and the roads. This has done untold damage to the aquifers.

"We simply cannot go on artificially expanding the population of the county without destroying the whole tradition and culture of it.'

The aim of development, he believes, should be to preserve the local character and way of life rather than open the floodgates to incomers. The conversion of farms into golf courses is a particular bugbear: they make the countryside look suburban and interfere with the

landscape. Cook wants to see the government apply policies which provide employment and housing for local people - something he has been trying to do through the way he manages his estate and tenancies - but restrain speculative development. Tourism should be encouraged, so long as it does not destroy the very things people come to see.

It has taken the government a whole year to come up with its white paper (John Gummer, the environment secretary, promised it at last year's Tory party conference). But it is hardly surprising when you realise that the countryside is a battleground for some of the most powerful forces in the

There will be many skirmishes in the debate. But the decisive one will be between those who want to get at the countryside (developers, commuters, ramblers and economic agencies of government) and those who are determined to stop them (landowning interests, the conservationists and the "heritage" agencies of government - the government does not speak with one voice

on country matters). They will tussle over questions like "What is the countryside really for?" which in the end come down to how tough the planning regulations should be, whether the taxpayer should fund grants and services to keep the country looking nice and prosperous. and whether farmers should produce food or run a giant

recreation ground. But if Britain is really to lead the way out of the industrial age, the debate will also have to find a new role for the countryside, one which satis-fies a nation which is increasingly leisured and moneyed. which can feed itself, and whose mobility overwhelms all the traditional barriers which shaped and protected the land for centuries.



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FT

are

Apala Chowdhury finds a way through a tangled web

and a copy of Windows What can you do with

2151 to 15 1995

Well, you could try eat-

ing. Almost.
The following electronic conversation is for real. 'I have a 3ft-long dead gopher snake in my fridge right now. It's skinned. It's fresh we ran over it a day ago, and it's been kept cool since. Does anyone have any (serious) ideas as to what to do with it next? How do I prepare it?" Marjorie came to the rescue. "A friend of mine successfully makes

stew out of all types of snake."
Food lovers all over the world offer and exchange advice on these and more mundane culinary dilemmas over the internet. The information superhighway overflows with gastronomic pleasures, but you can still get hiccups. Culinary purchases from the Internet can be frustrating, time-consuming and potentially insecure.

Three main menus lead to the larder: mailing lists, newsgroups (where you can discuss things with like-minded people) and the more visually attractive worldwide web sites (a company's - or an individual's graphical presence - called up to your screen via its "address")

from where you can often also shop. Mailing lists are not so interactive. Instead, you simply subscribe to them to receive e-mail about chilli recipes, for example, ("chileheads-request@chile.ucdmc. uc davis.edu") or maybe even news from a group of beer-loving libertarians at "libeerty-request@

synchro.com". Newsgroups are for socialising. Here people chat on-line: the snake connoisseur and Marjorie crossed paths at "rec\_food\_cooking" ("rec" = recreation), one of hundreds of official and fanzine-type newsgroups on the Internet. At other newsgroups, people talk about wine, beer, sushi, red lobster, chocolate and fat-free and low-fat food.

The vegetarian discussion group ("rec.food.veg") is informative. One woman, for example, recently people to brew their own cocktails.

o you have your modem sought a vegetarian option to beef jerky. Her boylriend, she com-plained, could not live without it and she hoped to convert him to her vegetarian diet. Incredibly, someone offered a solution – preparing a substitute using wheat gluten/seitan to simulate the leathery texture and marinading it in jerky marinade for a quasi beef flavour.

Finding alternatives to some rather inimitable meat foods is just one of the problems facing vegetarians. Tracking down good restaurants, particularly on holiday, is often frustrating and soul destroying. Internet gourmet travellers -vegetarians and carnivores alike -

Superhighway overflows with gastronomic pleasures, but you can still get hiccups

found at "Rec.food.restaurants" swap details on the best eating places everywhere from Rome to Las Vegas and Iceland.

Conversation skills, however, are not a prerequisite. Some subscriber services provide access to searchable restaurant guides such as Compuserve's AA Restaurant (UK) guide. My husband organised an anniversary weekend at the Hope End hotel, near Ledbury, having spotted its review there.

For a more visual treat, Web site food pages present photographs and graphics alongside text: you can dip in and out as if reading a magazine. New sites are constantly sprouting. The Electronic Gourmet Guide (EGG) ("http://www.2way.com/food/ egg/index.html") is published on the first day of every month and links to other food sites. As well as its regular gourmet food quiz, August's issue chides hotels for their lack of healthy menus. It also encourages

Fastfood junkies, students and the lazy congregate at the Ridiculously Easy Recipes page ("http:// www.sar.usf.edu/zazuetaa/recipe .html") for delights including Jenny's Instant Doughnuts, microwave Quesadillas and roasted garlic sand-

A sure remedy for dissolving garlic vapours may remain elusive, but the garlic page (http://broadcast .com/garlic.htm) supplies many other useful tips. To achieve squishy garlic, for example, without laboured fine-chopping or a crusher, the secret is salt. As cybercook Jayne explains, top and tail the cloves, but not down to the skin, and gently crush the garlic into the salt. Leave for a few seconds while the salt breaks down the cells through the process of osmosis, which swells and bursts the clove. Perfect garlic for garlic bread - or even garlic beer ("http:// alpha.rollanet.org/cm3/rec/07-04.

Even virtual food should be washed down with some liquid refreshment. You may not have tasted OK-Soda, launched by Coca-Cola in the US and described as a new Generation X drink, but you can read what Stateside's hippest think about it at the "alt.fan.oksoda" discussion group.

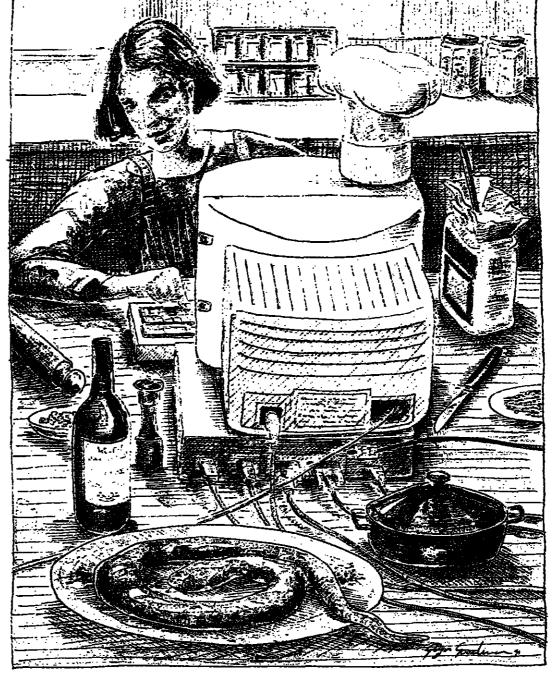
More serious drinkers, however can talk real ale. There are newsgroups, websites (and mailing lists) that enthuse about drinking and brewing beer in the US, the UK, France, Croatia and elsewhere. UK real ale drinkers can find refuge in the beer page www.cityscape.co.uk/users/ al96/beer.html". This includes a

guide to pubs in the UK and a diary of British beer festivals. Real brewing fans, meanwhile, might feel happier rubbing shoulders with the earnest brewers at "rec.food.beer". Electronic wine-tasting, meanwhile, sounds about as sorry as correspondence sex. But here at least you get to taste the wine. One

csscr.washington.edu/personal/

bigstar-mosaic/wine.html"

"http://augustus.



holds periodic meetings after a member of the group has suggested a winelist and set a future date for the wine-tasting, allowing drinkers ample time to buy the wines for the

On the day, participants taste the wines and e-mail their wine criticism. Though the idea of this may sound flat, Richard's description of 1990 Chianti Classico Riserva from the Villa Antinori does sound mouth-watering: "The nose had pleasant berry and cherry scents ... When first entering the mouth, this

medium-bodied wine bit just enough with acidity and tannins to show potential for a couple more years...Bits of plums and cherries came through the not-too-long, but

Internet shoppers should be able to buy instantly and receive their goods almost immediately. UK Internet shoppers, however, are almost always left frustrated because most sales services are provided by the American sites. Slowly, however, British companies are trading on-line. A group of

Devon fishermen are providing an on-line service to be called Cockle Shack, selling seafood such as eels, crab and mussels. Already Sainsbury has introduced

an on-line service selling more than 40 wines ("http://www.j-sainsbury.co.uk"). Its biggest problem. though, is that it lacks an established delivery network. Delivery takes 14 days at the cost of £3.95 for a single case (two cases or more are delivered free). The next-day express delivery service costs £6 for the first case and £3.50 for each additional one.

Delivery times are restricted to Monday to Friday between 9am and 6pm, so wine-direct is rather inconvenient for working households. Wine-direct is really only a webbased front-end to telephone shopping because although you e-mail your order, you then follow this up with a "real" conversation over the phone. But it is still a laudable first attempt into the virtual shopping

The main concern about shopping on-line has always been its security. Companies such as Barclays bank have adopted the securest web system available from NetScape, a service provider, which encrypts each transaction. So the credit card numbers and addresses of shoppers at Barclay's virtual shopping mall. BarclaySquare ("http://www.itl.net/ barclaysquare") are hidden from prying eyes. However, no encryp-tion system is absolutely secure.

For Internet shopping to be popu lar, buying food and drink has to be as instant as holding a virtual conversation about manchegan cheese or lobster from Maine Bay. But this remains the essential missing ingre-

Everything, however, is "virtually" possible. It is simply a matter of time and trust. And when we are able to order pizzas, gourmet ham-pers, and wines straight from vinevards, we will be able to spend more time talking about food, and less standing in the supermarket.

Some other internet food sites: ■ The Web: ☐ Insect recipes: "http:// www.public.iastate.edu/

%7Eentomology/InsectsAsFood ☐ The Jean-Paul Sartre cook book:

"http://icemcfd.com/wayne/ sartrecookbook.html" ☐ Coca-cola: "http://www.cococola

☐ Food quiz: "http://www.film.com/ film/misc/food.quiz.html" ☐ The virtual pub and beer empo-

"http://lager.geo.brown .edu:8080/virtual-pub/" ☐ The recipe archive: an index to every recipe on the net: "http://

www.vuw.ac.nz/who/Amy.Gale/ ☐ For a "delicious Chinese recipe every week": "http://www.gus.com/

cook/cook.html □ Nottingham's food page: "http:// www.innotts.co.uk/index.html" ☐ Medieval and Renaissance food

page: "http://fermi.clas.virginia.edu/ "gl8f/food.html" ☐ The virtual vineyard: "http:// www.virtualvin.com/vvdata/

983616583/index.html ■ Newsgroups: "alt.food.chocolate"
"alt.food.fat-free" "alt.food.low-fat"
"rec.food.preserving"
"alt.food.wine" "alt.food.sushi"

### English apples are the best

henever you buy apples, 2p of the price goes towards the little sticker that you are forced to peel off before eating. The fact that neither you,

nor any other member of the apple-buying public, wants the sticker, will not stop its being there. Why? Because the people at the supermarket checkout are not sufficiently familiar with different varieties.

We are not talking exotica here: the varieties on sale in most supermarkets are limited to a few of the most standard. It shows the levels to which the appreciation of this glori-

ous fruit has sunk People get very exercised about apples. The idea that the French have been trying to dump large quantities of their beastly Golden Delicious, originally intended for Scandinavia, where French products are being boycotted, on to the

English market inspires distinctly un-communitaire senti-

ments among growers. Hardly surprising: English apples are the best in the world. This year, unexpectedly, there seems to be a good crop. Experts had thought that the Saharan summer would shrivel the fruit, but the trees I pass seem to be in surfeit.

An apple glut would be a serious matter. There are more then 2000 varieties of apple in the National Fruit Collections at Brogdale Horticultural Trust, but the ones I find myself encountering at this time of year are generally from the variety known as the Wrong Sort.

Everyone knows the Wrong Sort. It is, for example, an absolute speciality of my parents-in-law's garden, producing either bulging bags of cookers (which, being too voluminous to use, tend to decompose accusingly in the kitchen)



or tart little eaters, with a bruise on one side and a wasp hole on the other. Oddly, there never seems to be any shortage of them. One of the joys of owning a horse is feeding him apples from the garden.

But experience of the Wrong Sort does not dampen my enthusiasm for English apples. On the contrary, like listening to amateur piano playing, it heightens my pleasure. Like our wholesome, satisfying granary bread, the English apple is one of the products that the French should bow down before if they really mean what they say about food.

Unfortunately, just as great champagne houses do not always declare a vintage, English orchards do not produce a constant supply of apples. Too many this year, not enough, perhaps, next. This is anathema to the supermarkets. But the good news is that even the supermarkets are trying, in however small a way, to improve. This year, Tesco, not everyone's idea of a specialist horticulturalist, ventured to take a stand at the Chelsea

Flower Show. It spent thousands of pounds creating a magic apple tree, to demonstrate the eight varieties of English apple which it is now selling in its stores.

Brogdale's 2,000. But, as the litish means buying the best. tle stickers demonstrate, the background of connoisseur-

ship, necessary to convince the public to spend a bit more on a better apple, is missing. The irrepressible Sir Row-

land Whitehead, Master of the Fruiterers' Company (who. having bungee-jumped for charity, is known as the Bouncing Baronet), dreams of persuading British diners to reinvent the bounty of the Victorian dessert. In that golden age of the apple, eight or 10 varieties might be put on the table together.

There is a romance even in their names: intensely flavoured Ashmead's Kernel, pretty and aromatic Adams' Pearmain, diminutive, honeyed Pitmaston Pine Apple and the Knobby Russet, hideous to behold. Guests would savour the apples, comparing different fruit for their colour, texture A curious practice? Not

when you consider that the French think nothing of offering 10 different cheeses. But then the French, bless them, have always maintained a tradition of being discriminating about food - their own type of food, that is. In Britain, our farmers raise wonderful produce - too much of it sometimes - but our trade deficit in food still runs at £6bn; we need to be more fussy about what Eight is not many out of we eat. For apples, buying Brit-

Clive Aslet

Wine / Jancis Robinson

### Why buyers need cellars

(£13.99, Penguin) with a thoughtfully provocative rant entitled "Youth Culture and Supermarket Wines".

He says that in their worship of "fruit-driven" wines, in which youthful primary fruit flavours are all, the supermarkets have, with few exceptions, virtually abandoned wines which have acquired the graceful, and much more complex, patina of age.

"After all, if pure fruit fla-

vours are what you are after, why not buy Ribena instead of Cabernet Sauvignon, or a fruit salad rather than some New World Chardonnay?" he asks, only slightly disingenuously. Because of the power of the

supermarkets, more wines are made to display simple, obvi-ous and often short-lived aromas; mature wine, indeed fine wine of any age, continues to represent a shrinking proportion of bottles sold in the UK. As my colleague Edmund Penning-Rowsell has already asked on these pages, who is going to continue his own tra-

dition of laying down wine to drink many years hence? Modern architecture is in some sense to blame. Suitably cool, dark cellar space is vanishing. And our collective nervousness about storing wine with third parties has been shaken by some well-pub-

licised disasters. May I suggest, however. a worthwhile compromise between buying the brash supermarket stars and the subtle, complex, but usually fiendishly expensive ageworthy classics?

The answer is surely a category which I may as well call Chip France perhaps.

Non Blue Chip France, Red The trick is to head for non stratospherically-priced at any point in the five years

ditor Harry Eyres not just a grape but a place begins the new Which? and which also, unlike so Wine Guide 1996 many of their New World than the average anodyne botpeers, have the ability to age.

Although this is a wild generalisation, and overt fruitiness is beginning to make an appearance in some French wines, France is still by far the most important source of confident, subtle, geographically expressive wines. (Good heavens, even arch modernist Oz Clarke confesses that France is his first love in his new Wine Atlas from Little, Brown.)

Some of the world's most interesting wines can therefore be found in the £5-£10 bracket of a good wine mer-chant's French section (and thanks to le franc fort, prices are almost certain to rise).

The sumptuous 1994 vintage in Beaujolais, for example. serves as a reminder of just how good serious Beaujolais can be (if that is not an oxymoron). Lay & Wheeler has a fine selection, of which the stunningly juicy Julienas, Domaine du Clos du Fief 1994 Michel Tête and the equally seductive Chénas Vieilles Vignes, Hubert Lapierre 1994 at just over £8 a bottle each, show just what French Red Chins can do.

Anything Lay & Wheeler does, Adnams of Southwold invariably does too and indeed its Chénas, Bernard Santé 1994 at £8.10 bodes wonderfully well for the future as well as providing a gorgeous mouthful already.

The Wine Society of Stevenage (01438-741177) is also serious about Beaujolais and its Brouilly Vieilles Vignes 1994 at £7.85 from the low-yielding vines tended by energetic Jean-Paul Dubost is as sappy and substantial as one could reasonably hope for from any red wine designed to be drunk French wines which, when after bottling. All of these young, deliciously represent wines have much more guts

tling labelled Beaujolais. Red Loire wines based on the Cabernet Franc grape ripened in a sunny vintage are other prime French Red Chips; they are interesting wines which need not be kept for a decade before beguiling their owners. The Wine Society has Chinon Les Picasses, Olga Raffault 1990 at £8.35 which is

drinking beautifully now. The Vieilles Vignes version.

merchant-cum-restaurant, can help me. Arguably even better value, however, can be found in the Languedoc's best reds, on

which I encountered in New

York but cannot find in

Britain, was perhaps the most

memorable bottle of my sum-

mer. Not even RSJ of London

SE1, (0171-928 4554) Britain's

great Loire-specialist-wine-

which I shall be reporting next Hunting for Perfection~

# LONDON

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#### TRAVEL

## Richer than the finest mosaic

Nicholas Woodsworth meets an old priest in Cyprus and is stirred by his simple faith

hamlet not far from the tip of Cyprus's Karpash peninsula looking for a church. Ayia Trias, a 6th century basilica there, is reputed to harbour some rather fine mosaics executed in the style of the school of Antioch.

My excitement over such a prospect was containable; I am no specialist on basilicas, and even less on Antioch-style mosaics. But Sipahi lies in the most isolated and undeveloped part of northern Cyprus, itself one of the most isolated and undeveloped parts of the Medi-terranean. I was curious. Mosaics seemed as good an excuse

as any. Harsh light bounced off every surface as I drove along that morning. It was difficult to look down the slow, potholed road without squinting. This was a deserted, biblical landscape, a sun-scorched Levantine plain that offered little of the comfort we associate

with the Mediterranean. Flocks of sheep wandered through rocky hills and on to wheat fields lying dry and stubbly after the harvest. Groves of tough and gnarled olive trees stretched away on the desolate landscape while, on the edge of still and silent

their heads drooping in the between Greek and Turk per-

The villagers themselves were not much livelier - seeking cool under grape arbours or on the shady terraces of village cafes, they drowsed over empty coffee cups, their worry beads idle in their hands, their whiskery chins sunk too low even for idle talk.

The impression of abandon, of depopulation and decline, was no illusion. In 1974, the Turkish army invaded northern Cyprus to prevent Greek Cypriot extremists from forcibly uniting Cyprus with Greece. Amid the fighting and confusion, 160,000 Greek Cypriots fled to the southern part of the island leaving homes, vil-lages and farms to be claimed by a Turkish Cypriot minority, just one-fifth of the total population. The villages of the Karpash, predominantly Greek. became ghost towns overnight.

More than two decades later, that ghostly feeling remains. In each village square stands a well-maintained monument of flags and marble busts honorern Cyprus - today a selfproclaimed Turkish republic and Turkey itself, still an armed military presence in the

sists and the island remains divided. But if the Greek south, supportedby mass tourism, is steaming into the future, the Turkish north, embargoed and unrecognised by the rest of the world, continues to drift in

some timeless limbo. To see this in the Karpash, you need only glance at the houses surrounding the village squares. Some have been claimed by Turkish Cypriot families. Others have been turned into dovecotes, stables, chicken coops or dishevelled

ost, though, are simply disintegra-ting, their win-dows long broken, their roofs caving in, their plaster walls falling away to reveal raw stone and red brick. But enough plaster remains on some former Greek houses to see that old arguments have resurfaced: revealed through daubed coats of paint that attempt to efface them is grafproclaiming "Enosis" (union with Greece).

What caught my eye particularly as I drove through Mersinlik, Ardahan, Turnalar, and other old Greek towns were their Orthodox churches, Some fledged, three-aisled, domed and columned basilicas large enough to accommodate entire

None of them was functioning, though - at least, not for the purpose it was designed. Most were locked and, like the uninhabited houses, falling slowly to pieces. One atrium had become the winnowing ground for the wheat harvest, another a parking lot for lorries. Those churches that were kept up had odd additions tacked on: fitted with minarets and loudspeakers for broadcasting the call to prayer, they had been converted into

I failed to find Avia Trias that day. But it did not matter for, in stopping on the edge of Sinahi. I came across something far more intriguing.

Below, the sea lay blue on the horizon. In the field beside me, a row of women in bright head scarves were bent low, picking potatoes. A little further on, windfall oranges lay rotting in the red earth. But opposite me, from the open door of a church much smaller than Ayia Trias, issued the sound of a chanting voice.

This was not a mosque for. above its whitewashed walls The animosity and distrust were tiny, barrel-vaulted cha-engendered by the age-old feud pels barely the size of a small small bell tower and cross,

room; others were fully- intact. I approached and peeked in. There, a priest not much more than 5ft tall, dressed in the blue gown and round, black felt hat of the Greek Orthodox church, was conducting a service. He was, apart from me, the only soul

> Standing to one side of the iconostasis surrounding the church sanctuary, he was swinging a censer in front of a painting of the Last Supper. When he saw me, he stopped in surprise, then resumed his chanting, lost amid gilded icons of saints, virgins and

> The precise details of the church, abandoned by Sipahi's congregation two decades ago, escape me. What I remember is this solitary, vulnerable man's tiny, bent frame, the long hair gathered at the back of his head, the strong face, the greywhite beard splayed out over the threadbare robe. He disappeared behind the

apse, then returned carrying a white wax taper which he handed to me, indicating candles already burning in a tray of sand. I lit it, then let him show me to the nearest of dozens of empty chairs. He sprinkled me with perfumed water and then proceeded with the service – prayers, scripture



When it was over, he doused the candles, locked the doors and led me through the long, sun-dried grass behind the church to the little cottage where he lived. It was poor and simple in the extreme, white-washed and blue-doored like his church, and divided by cur-

tains into three parts for sleep-

ing, cooking and sitting. "Ah! Ah! Ah!" the priest sighed, painfully, as we sat down at an old wooden table. His hands were shaky and deformed by arthritis, his eyes rheumy and watering. Under

not a tooth in his head. He made Turkish coffee While we waited for the water to boil, he began showing me a pile of old photographs. All of them pictured village peasants. scrubbed and smiling and dressed in their Sunday best. Who were they? His former congregation? Had he baptised these children, married these couples, buried these old men? Why had he not fled south with the rest of his people almost a quarter-century before?

I could not tell. For me, these people shall always remain without a history, for the priest spoke not a word of English, and I not a word of Greek. He talked nonetheless, explaining each photo, and i listened, nodding.
It did not really matter that

we did not each speak the other's language. I am not much of a Christian, and admire its brand of chauvinism no more than I admire Moslem chauvinism. But here was something infinitely richer than the finest of Antioch mosaics. In his solitude and simplicity, his refusal to abandon his belief and a church now deep inside a foreign land, I had to admire this man. Why, I wondered, is faith so much more attractive in adversity than prosperity?

The priest could give me no answers and I could ask him no questions. Instead, we remained content with the photos, sipping sweet coffee and gazing out the front door at a lemon tree that grew there in the tall grass.

## The greatest road to glory, after the path to Rome

Adam Hopkins takes the well-trodden route to Santiago de Compostela

amously observed, positively long to go on pilgrimages. The author of the Canterbury Tales linked this predilection to the month of April. with its sweet showers. spring flowers and birdsong -"smale foweles maken melo-

But should you decide, as a modern-day observer, to take the road to Santiago de Compostela, in north-western Spain, you will find pilgrims at any time of year. The route remains, the greatest pilgrims' road of Europe. (It was challenged, historically, only by Rome. Jerusalem, often inaccessible, was a different mat-

So there they go, in their brightly-coloured, contemporary walking gear - although

uite a few folk, as Geoffrey Chaucer maybe with a staff and scallop shell as well - trudging painfully across the Pyrenees, or biking, or riding (both are permitted methods of pilgrimage, entitling you, with some qualifications, to a certificate called

Then they slog through the Pyrenean forests, on through wheat and vines and magnificent scenes of cliff and gorge and mountain, traversing Navarre and the Rioja and the great plains of Leon, until finally attacking the steep Bierzo Mountains, marking the entry to Galicia.

800km in length from the Spanish border to the supposed tomb of Santiago, St James the

For walkers, the pilgrimage usually takes from 30 to 40 days. Most people stay, for a nominal sum, in pilgrim hostels of variable quality.

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Although there are several Father Jaime Garcia, head of the Pilgrims' Office

I followed the route during the summer, as I have done before, marvelling at the rich accumulation of art and architecture along the way - of monasteries, churches, hermitages, original hostels, widearched bridges, mostly Roman-

point by the humble, often wonky and thoroughly humane sculpture of the

period. The original pilgrimage seems to have been genuinely pan-European, bringing in, at its height, up to 500,000 people esque and marked at every a year. Most modern pilgrims,

unsurprisingly, are Spanish. Germany and France follow, with Dutch and British next and just a few unexpected participants - Icelanders and Jap-anese. for instance. (There is an excellent Japanese guidebook to the route.) The minimum terms for gaining the Compostela are 100km of the route on foot or 200km by bike. Some 100,000 people accomplished this in 1993, the last Holy Year (when St James's Day falls on a Sunday), with figures down to a more normal

The Spanish church believes that more than two-thirds reasons. Most of the rest state that their aims are cultural as well as religious, while some 3 per cent describe themselves as purely cultural pilgrims and therefore receive no Com-

One Belgian penal institution - heavily averse to publicity - allows its young inmates to make the pilgrimage as an alternative to confinement: and this year, I encountered several German social workers taking their charges on the

"These are young people with many problems," said one of the social workers. "It's important for them to do something absorbing and enjoyable. have a laugh along the way. But they have to realise, too, that they must confront the necessity of change in their relations with society."

Change is the watchword. Some, even if good Roman Catholics, do the pilgrimage as a physical challenge. Others think about it for years, then undertake it as a reaction to a particular trauma - the death of a child or parent, involuntary retirement and so on. This group, undoubtedly, is seeking change and re-evaluation of their lives. As they travel, so they embark on deep and often unexpected experience, full of new insights, even a sense of

revelation.
"That's it," says Nancy Frey. an American anthropologist who is engaged in a study of the Santiago pilgrimage. "They are unwrapping the onion of identity, deliberately opening themselves to change".

"That's it," says Don Jaime, more prosaically Father Jaime Garcia, long-term head of the Pilgrims' Office in Santiago and the acknowledged, if sometimes controversial, genius of the route. "The true pilgrim has a desire for inner renovation and is actually tackling the enormous questions, the meaning of life, the purpose of creation."

It is Don Jaime who must sign the pilgrims' Compostelas, or not, if he does not reckon they are bona fide.

Most new arrivals go first to the cathedral, that wonderful building with its great 18th century facade concealing the Romanesque portico of Glory, multi-statued, and the gaudy image of Santiago just behind the altar, with a brass cockle shell attached to its back, shiny with the kisses of the faithful

The next step is to report to Don Jaime's office. Some come bursting in in tri-



umph, looking as if they want to enfold him and his helpers in a buge bearing. Some shake their heads sadly and confusedly, the end having proved surprisingly painful. Don Jaime looks at them, asks them a question or two, and signs their Compostela - or

not – as he thinks fit. "Hombre," he says, "I have to defend the value of a document descended from the Middle Ages. It isn't a matter of tourism. If you come for cultural reasons we will give you a certificate of welcome to the cathedral, not the Compostela

"But can you believe it, some people want Compostelas for their dogs or for dabies at the breast. A child has to be 10 years old before we can assume that he or she has made the pilgrimage as a matter of independent choice." Just as he says it, the door

crashes open and in flies the father of an eight-year-old. An independent Compostela is declined. A joint Compostela with his father is offered, subject to Don Jaime's ratification,

by the outer office. "Are you a Catholic? Are you even a Christian?" shouts this raging, raving father. Suddenly. I realise what Don Jaime, custodian of the pilgrimage, is up against. As I leave him, he is opening negotiations with a group of American students from Alicante. They have only done 80km along the way and want a Compostela all the same. I

hope they do not get it. There are, however, other rewards, apart from spiritual onesand Compostelas, for making the pilgrimage.

he first is a sense of belonging, for a few days at least, in proper historical succession, to the magical, granite city of Santiago, where flecks of mica make the grey stone shine so that the buildings look as if they are wearing jew-ellery and where good shellfish restaurants abound. It is a

wonderful place, even if you

NO 1

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are not a pilgrim. Then there is the matter of the less expensive meals. Ten pilgrims a day - first come, first served - can take their breakfast, lunch and dinner, completely free, at the magnificent 15th century pilgrims' hostel adjacent to the cathedrai, the Hostal de los Reyes Catolicos, no less, now one of

the finest hotels in Spain. But they have to go in by the garage, go 100 metres or so through tiled corridors, and ascend many flights of stairs supplied for the staff canteen good food, but something of a fall from earlier days, when the building was theirs alone and there was no question of hiding them away from notel

Then there is the botafumeiro, the cathedral's enormous incense-holder, hauled on its long rope by a team of religiously-garbed muscle-men It swings over the heads of the congregation, on Saint's days and other special occasions, from transept to transept, in a wild, flattened arc, extremely dangerous in appearance, trailing its clouds of sweet-

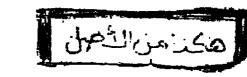
smelling smoke. But even this is not enough for some. Unsatisfied, unable to stop, many continue on to the coast, to the great cape of Finisterre, (Galician Fisterra), where Europe ends and the blue yonder definitively begins. This is the place to watch the sun go down in the far west, in echo of Celtic sunworship, and - who knows? completion of a pilgrimage far older than that of Santiago.

#### There are, of course, dozens of other options. But when you're making a commitment that will be so important to your future, why would you settle for less than the best? For further information, please attach a business card or write/fax to: Ms Jenny Baxtet, MBA Information Officer, London Business School, Sussex Place, Regent's Park, London NW1 45A, UK. Telephone: +44(0)171-706 6859. Fax: +44(0)171-724 7875. email: mba-info@lbs.lon.ac.uk Visit our web site at: http://www.lbs.lon.ac.uk/ Please send me details on the: D Full-time MBA D Executive MBA (please tack) Сомралу:

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**FACTFILE** 

Adam Hopkins travelled Plymouth-Santander with Brittany

Ferries (Tel: 01752-221321). A car and up to five passengers,

on an eight-day return in autumn, costs from £404 with cabin

On finishing the route, he stayed just outside Santiago at

11 the Casa Grande de Cornide, a traditional stone house run

Owner Ramon Pousa, university lecturer and journalist, is a

noted, if somewhat sceptical, authority on the Pilgrims' Way.

Maria Jesus Castro, his wife, co-owner and teacher, runs the

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#### TRAVEL

# They shoot to kill on top of the world

Leslie Gardiner encounters fierce tribesmen and ferocious beauty on the north Pakistan border

separate far south from far north in Pakistan. On the Indus delta, last weekend, the heat cracked the thermometer. Here, in the Mountain Inn at Chitral, the water-pipes are frozen. No temptation to lie in bed. Just as well, because the sign in the bedroom reads check out 7am".

The state of the s

Every morning the handyman comes in with coffee and says the sky is clear, we shall get away today. Every morning we await the airport manager's red jeep and, every morning, he rings to say there is mist on the Lowarri summit and snow at Shangara and the flight is cancelled

The sun is up. The snows of Tirich Mir gleam like a sugar loaf against a cobalt sky. Tirich Mir looks close by. But from the Mountain Inn to base camp it is 130 miles.

On our verandah, anxiety draws the birds of passage together. My neighbour, a precious-stone merchant. should have been in Peshawar two days ago. Every postponement puts more pressure on aircraft seating space. "But your seat is booked?" "Yes, but

quate for present numbers.

teed window seat.

ourteen degrees of latitude - 850 miles it. Policeman, soldier, commismerchant's lap. He produces sioner. At Chitral there are too many priority people.

Two days ago he tried to break out by road, one of those so-called "Jeepable" roads which are barely mountaingoatable. "We hire Jeep and driver for me and my servant." The servant, his polished brown face perpetually smiling, squats at his master's feet and at night sleeps rolled in a blanket at his master's door. The Jeep takes 16 hours and costs £50, the flight takes 40 minutes and costs £5.

"The road is terrible, I am still sick with it. Dust in my throat like a woman's powder, and five times breaking down." They were rescued by an old Jeep coming up from Dir and they returned to the Inn perched on top of a load of salt. "What brought you to Chi-

tral?" "I am buying stones, Tourmaline, red onyx, lapis lazuli from Afghanistan, From Government mines, not from smugglers. I am God-fearing

One of the French girls who came in last night, having hiked across the Hindu Kush, has bought gems in Kabul and tiny calipers and a tiny goldrimmed magnifying glass. "This is ruby, what we call

burnt ruby, not much valuable. This is blind tourmaline, no value. The lapis is genuine but too pale. Lapis must be pure blue like the deepest sea

A British Army order of long ago, inviting officers to transfer to the north-west frontier forces, mentioned as an inducement that "the shooting and the scenery make Scotland look tame".

According to Gulab, my guide, opportunities for shooting are matched by opportunities for being shot. He declines to come walking with me.

Certainly, you plunge into adventure the moment you leave the inn. Here and there, a bearded tribesman sits on a cliff edge with a rifle across his knees. He will snipe at the stranger as readily as at the snow leopard.

In and around Chitral most men bear arms. Our hotel proprietor has a revolver and lets his small daughter play with it. Colonel Ahmed, another guest, keeps a neat pearl-handled job under the lapel of his raincoat. He is here to look for a missing

"When Europeans go missing they make trouble for us." Colonel Ahmed is looking for an American boy whose mother has now arrived in Pakistan. "He staved at Mountain Inn, then moved to a cheap place called Dreamland, behind the bazaar, then disappeared. I look first for him higher up, where they grow

the best hash. "It is a chase of wild geese. He has probably crossed into China or Afghanistan. These young people are not often When we find them they don't want to come with



us. I can show you two American girls in this valley, they married nomads from Kafiris-

Next day the flight is again cancelled. I stroll down to the bazaar, a mile-long street edged with storm drains and open stalls. A sign in Urdu and English says the speed limit is 5mph through the bazaar. But the carriageway is hardly wide enough for a loaded mule, let alone a Jeep.

To tribal folk, who come through the snows from Kafiristan and Nuristan, from Drosh, Birir, Izh, Lasht, Brep and Buni, bringing woven cloth and taking away bales of wool, this is a Golden Mile of commerce and entertainment. Eyes blink and heads swim

at a bustle of cheap, bright

rubbish, skins and jewellery, domes, its pavements cracked carpets and kitchenware, tea, and choked with weeds, it tobacco and goatskin cloaks, looks a bargain. frizzling lamb-and-onion pat-I, who have yet to see the ties defily tossed to customers from the pan, hot kheer of rice

charming purveyors, of constipation remedies and of peddlers offering 99 clean rupee notes for 100 dirty ones. At the foot of the bazaar, between a mosque and a dis-

used polo ground and behind a row of cannon, stands the stately home of the old kings of The palace is now offered for

and custard. Chitral bazaar,

the Asiatic equivalent of a

gauntlet of car-boot sales, is

loud with the voices of snake-

sale at £15,000. Though its sil-

vered arches are tarnished, the

sparkling lapis fallen from its

Mogul tombs, the Shalimar and the Lahore Fort, am impresseed by the grandeur that must have been. "The King was master here,"

says the courtyard sweeper. "He could do anything. When the princesses went through the bazaar, hunters with whips went before them. Get out, get seen all day except for the out, get out." The old courtyard sweeper guardian of the zenana - have seems to hanker for the days of learned that our flight will

feudal extravagance. They were not so long ago. The Crown Prince, he tells me, is still alive, working for the government as an attaché at the

els and the tinkle of the coffee tray. The flight is on its way. embassy in Ankara. The sweeper hangs up his

broom, takes out a polishing few sweets for his daughter rag and starts buffing up the and climb aboard the airport brass plates on the cannon. manager's red Jeep. Rough They are inscribed "Mountain tribesmen and their veiled gun - Armstrong Whitworth, women are on the runway as Newcastle-upon-Tyne, 1912". I the small transport aircraft wander through poppies, yellow and blue, to the zenana or taxis in. They are hardened travel-

almost certainly arrive from

of dogs, a shricking of cocker-

Dawn breaks with a yelping

Peshawar tomorrow.

lers, the colonel says, but they harem. Although it too is falling down, and mynah birds are know nothing about machinchattering in its chimneys, an ery.
The wheels crunch the old crone chases me away. Back at the inn the French girls - the first women I have

gravel, the passengers crunch their take-off caramel of coriander and betel nut. We climb steeply towards the zig-zags of the Lowarri pass. Already Chitral's bazaar is a short piece of brown string, its palace a chip of onyx, its river an ice-blue necklace. The settlement looks as though it was dropped by accident, some time ago, in the

### WC1V 6RB; or PIA, 1-15 King Street, London W6 9HR.

FACTFILE

Pakistan International Airlines operates daily flights, weather

permitting, between Peshawar and Chitral (50 minutes). The

same journey by Jeep on rough roads takes about 16 hours.

tourist areas. Government motels and rest houses are ade-

PIA operates a weekly "Air Safari" from the capital, Islame-

bad, a whole-day flight direct to the northern areas and

along the chain of the Karakorams, with remarkable views of

great peaks, including K2. The trip costs £145 for a guaran-

For tourist programmes contact: Pakistan Tourism Devel-

opment Corporation, Suite 433, High Holborn House, London

Chitral, and some of its neighbouring valleys, are becoming

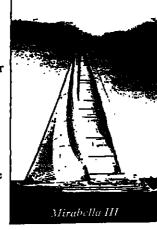
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evelopers get very worked up about how planning authorities treat them, says John Hunter of Northacre. especially when their projects are listed buildings or in conservation areas". Northacre has recently won an environment and conservation award from the London Borough of Kensington and Chelsea for its sensitive, albeit luxurious, redevelopment of Observatory Gardens, a French-style fin de siecle terrace in W8. It comes as a neat finale to many rounds of haggling with the council in the planning stage. Difficult negotiations are no sur-

prise to commercial developers they have seen it all before. They know councils vary in what they will allow and they follow Churchill's dictum that jaw jaw is better than war war.

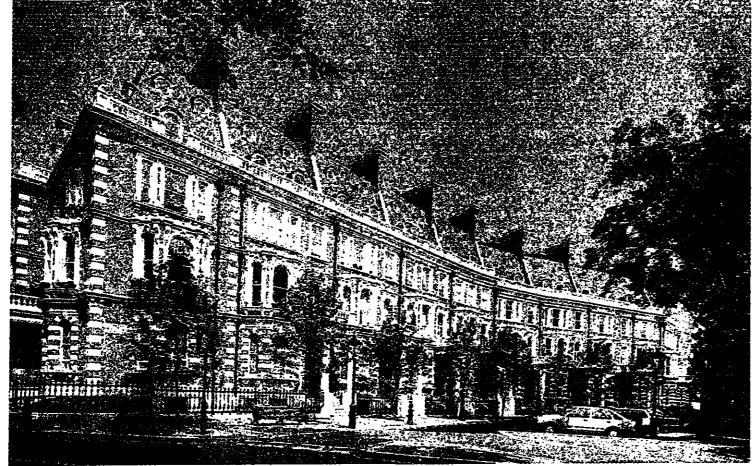
For the private owner it is different. How can they best prepare themselves? For a start, follow business practice. Accept that planning norms differ from council to council, and start talking with the planners as early as possible. If the first discussion is only about the generalities of the scheme, so much the better. It may well prevent your architect from preparing unusable -and expensive - drawings.

Kit Martin, who saves country houses from collapse by converting them into individual verticallyseparated houses, has found planners "helpful and positive" with his recent applications. "But, remember, the houses are already seriously at risk when people ask me to

Martin insists that any purchase of a house for conversion is contingent upon planning consent. At his new project, a house called Maristow in Devon, the South Hams district council was so concerned to save the building that it dealt with the application in the fast time of 10

The time councils generally take to process applications worries developers. "To them [the planners] time means nothing," says Hunter. "To us, it means pounds, shillings and pence." Klas Nilsson, Northacre's in-house architect, would happily pay more for fast-track planning decisions, particularly when he has to reconcile building regulations intended to ensure safe and sound structures with the demands of conservationist purity.

"Every little detail is being checked, from cornices, architraves and fireplaces to handrails on the staircases" at Northacre's new scheme of restoring the early 19th century Earls Terrace. Kensington. With the floors often 4ins out, it would be easier and cheaper to remove them. "But we cannot do that. We have to put in intermediate floors, and keep the original



After many rounds of haggling with Kensington and Chelsea council, Northacre has won an award for its sensitive redevelopment of Obse

## When jaw jaw is better

Save money by talking to the planning authorities first, says Gerald Cadogan

floors hidden. Councils ought to trust us (as reputable developers)," Hunter and Nilsson said, adding that at Observatory Gardens they had put the porticoes back although that had never been made a condition of the planning consent. "We almost had to beg them to let us put them back."

Unfortunately, mistrust can build; the councils become afraid of setting precedents and the developers turn to barter, asking for more than they want on the assumption that the planners will say to themselves, "Let's see what we can find wrong," and scale down their requests.

Local politics are often involved in this disheartening process. The mistrust can arise as much from the attitudes of the elected councillors on the planning committee as from the planning officers. As a result, the impartiality the rules were intended to create may be overturned. Businessman Ross Brisbane

feels so bruised by the saga of building Appletree House outside Winchester and finding himself in the centre of a local hornets' nest that he has put the house on the market. (Designed by Winchester architect Graeme Stevenson, it is available through John D. Wood for £825,000.) His stories of parish pump

rumours – "people knowing what I was going to do when that was not the case at all" - will be familiar to anybody who has been at the wrong end of village gossip. Winchester City Council planning

officers tried to be helpful, he agrees. But local councillors had other ideas. "I did try for a fishing lodge" to go with the large house he was building in an old walled garden. "The officers thought it was all right. But the parish council did not like it in a village environment."

The house itself is a prominent new structure in the grounds of a listed building, in a conservation area in the beautiful valley of the river Itchen. "It made me the cause celèbre of Twyford (an earlier cause celèbre was the furore over Twyford Down and the M3 motorway). I wanted to live there and enjoy it with my children. But now I don't want to live there again," says Bris-

Owners of listed buildings contemplating works should consider how much the buildings are at risk. If there is no danger of collapse, Kit. Martin finds that councils are "not keen to agree to works that are not necessary and alter the character of the building". Change of character was a reason behind South Northamptonshire Council's refusing Michael Heseltine permission last year to thatch a cottage he owns with Norfolk reed; he should have used the wispier long straw - the

traditional local material. Individually, these decisions may seem pettifogging. But let them

accumulate, and the changes to ancient cottages by adding unusual roofs and installing uPVC windows soon alter the look and the feel of a place. A new book called Living with a Listed Building by Josephine Cormier (£14.95, Courtland Books, 01865-244168) points out that "the law is drawn up from the point of view of the whole of society rather than the individual".

Cormier's book has sensible and sympathetic advice. She explains the law on listed buildings, and how to prepare and negotiate applications for listed building consent (with specimen applications). Above all, she says, do not seal old buildings so tightly that nowhere is left for condensation to escape. Rot may set in. And the fire will smoke because of too little ventilation. ■ Observatory Gardens. Knight

Frank & Rutley (0171-938 4311) and Savills (0171-221 1751). John D Wood in Winchester: 01962-863131.

Cadogan's Place

## So you want to farm the outbuildings?

he spiralling price of ara- 18 staff. ble land, now regularly fetching £2,590 an acre and sometimes £3,000, is puting paid to businessmen's and financiers' dreams of buying a farm - perhaps using rollover relief on capital gains from selling a business. Start up costs have become too great.

For a minimum, say, of 500 acres with a good house and the farm buildings, the price could easily be £2m, before buying the machinery, stock, seed and fertiliser. Competition from neighbouring farmers eager to buy the parcels of land and achieve greater profits through economies of scale, would ensure that the ven-dor obtains the full price.

But there is an alternative way of making a commercial income on a farm. Do not work the land, work the farm buildings. Buy a farmhouse big enough or capable of extension, with sufficient land to keep a few sheep, perhaps. or for your hunter and the children's ponies. (If more fields are in the sale, you can sell them on.)

The main commercial requirement for this purchase is a good range of farm buildings. You can then apply for planning permission to convert them into business units as offices or for light indus-trial use, possibly including some flats above the shop. Typical rents would be £4 to £5 a square foot but tenants pay between £3.50 and £10, as I saw recently at a farm in Bedfordshire where the yard was full of cars.

Inside the farm buildings a company importing food-packaging machinery, a printer, a New Zealand-based company handling aids for the partially-sighted and a genetics company were at work. One end of the buildings is a cottage for the caretaker. There is a steady income from contented tenants. Aetna, which handles the packaging machines, is so pleased with its working environment that it has asked the owner Peter Merriken to make more space; it has grown in a few years from four to-

Merriken also owns nearby Eastfields Farm at Melchbourne near Kimbolton, but has put it up for sale - for £600,000 through Bidwells (01604-605050) or Robinson & Hall (01234-352200). It is a 19th century farmhouse with 30 acres and rolling views in every direction. Merriken has already begun converting the farm buildings, which have planning permission allow-ing for some flats for people using the business units only. (A buyer

himself at weekends.) It is far from clear how long the present bonanza in traditional farming will last. Here is a scheme which is not reliant on the CAP. costs considerably less to fund than buying land and encourages diversified rural employment. We shall see many more like it.

might want to vary this to busi-

ness use only so as to have it to

The stable block at Combury Park at Charlbury in Oxfordshire, designed in 1670, looks so grand at the end of an avenue of chestnuts that the visitor could be forgiven for thinking it must be the big house built for Lord Clarendon. Indeed, the stables, a handsome Palladian building, afforded the horses all the dignity they deserved. The conversion into smart offices would be ideal for a company that needed to be near Oxford but might prefer a 400-acre deer park to one of Oxford's business parks.

The conversion is being done to the highest standard - with masons from Yorkshire - which will bring the elegant listed grade II\* building back to its original glory. It is hard to imagine a more attractive and impressive work-place. The rent (initially £140,000 for 10,450 sq ft) will help to fund the maintenance of the rest of the estate - and make Cornbury an even better place to be. The agents are Clegg Kennedy Drew (01608-810335) and James Offen (01865-512394).

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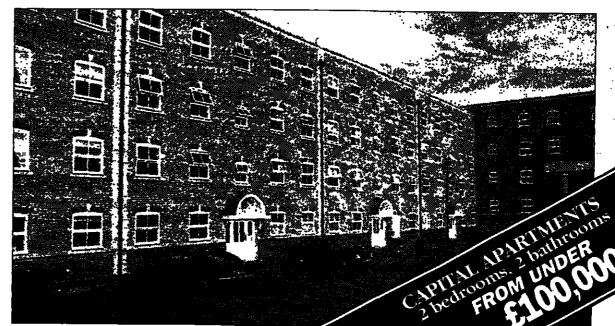
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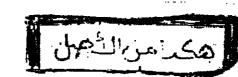
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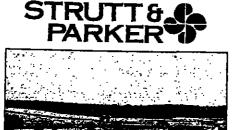
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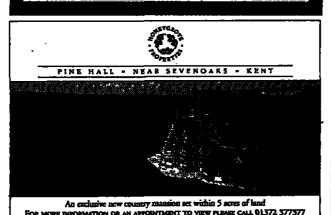
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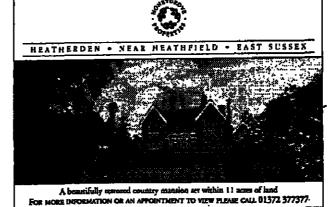
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Because analogy and metaphor help us to understand difficult concepts via simpler ones, they are powerful educational tools. But it takes skill to choose the right analogies, and to exploit them to the full. Both Peter Atkins and Ian Stewart have that skill, using clever and highly entertaining techniques to explain their sciences, respectively chemistry and

# The art of making science add up

virgins in both. One is bound to applaud their publisher too, for an outstanding achievement in realising the "Science Masters" series to which these volumes belong.

Atkins's book is a survey of the chemical elements. Remember the Periodic Table hanging up on the school lab wall, inextinguishably associated with the smell of rotten eggs? In those austerer days the table was presented in forbidding alphabetico-numerological guise, calculated to glaze most youthful eyes. In Atkins's imagination the elements constitute a Raiders of the Lost Ark land with a Western Desert and a dangerously radioactive Southern Island, and he flies us over it, walks us through it, and takes us underground, to show how the immense luxuriance of the universe arises from the mere hundred or so elements that make it up - all of them, apart from helium, in

effect being variations on just one:

We learn how matter began, how the elements were discovered, and how they are named, each in brilliantly brief epitomising chapters. As to naming, Atkins tells us that in making their choices chemists avoid triviality (for example, Mickey-Mouse-ium), blasphemy (god-ium) and obscenity (\*\*\*\*ium). In two marvellously lucid chapters we are told about the structure of the atom, on the basis of which Atkins makes the logic and harmony of the periodic table breathtakingly transparent. We are told that there is the possibility of a tantalising, yet-undiscovered elemental Atlantis off the coasts of the Southern Island, which might explain, among other things, why some of nature's phenomena are so infinitesimally short-lived. And Atkins describes a bleakly possible

THE PERIODIC KINGDOM by Peter Atkins Weidenfeld and Nicolson 19.99. 163 pages

NATURE'S NUMBERS by Ian Stewart Weidenfeld and Nicolson £9.99. 164 pages

by Michael Guillen Little, Brown \$18.99, 277 pages long-distance future for the universe, in which everything slowly

turns to iron, then melts away in a

FIVE EQUATIONS THAT CHANGED THE WORLD

cloud of radiation. Ian Stewart writes with equal lucidity. Everything in the universe has its patterns: the movement of rainbow's colours, the tiger's stripes. Mathematics is, Stewart shows us, the art of descrying and describing those patterns. There is a thrilling, Sherlock Holmesian character to mathematics, which has what at first seem odd or oblique ways of sneaking up on nature's rhythms to capture them at work. For example, Newton's laws of motion turn on thinking not about the speeds of objects, but about their velocity, which is the more complex concept of speed and direction taken together; and then of measuring the rate at which speed-plus-direction varies - for example, as when a thrown ball rises in the air, hangs momen-tarily, then falls. Newton's descrip-

tion of these phenomena consists in a representation of their hidden patterns as an equation. In that creative re-visioning of patterns mathematics power.

If you wish to know how mathematics makes sense of symmetry in animal movement, or to under-stand chaos theory, or to grasp the dynamics of a water-drop, Stewart's book is the place to look. With these insights into the revelatory power of mathematics he offers a highly attractive invitation to find out more about this remarkable way of viewing the world.

If these books are models of their kind, Michael Guillen's comically appailing effort is the exact opposite. Wishing to provide a racily dramatised account of five important scientific discoveries, Guillen has produced a bathetic narrative that would make a seven-year old wince. For proof and your enter-tainment I let him speak for him-

On February 29, 1812, Faraday

leaped up the stone steps and rushed through the heavy doors of London's Royal Institution. Symbolically, it was like the storming of Versailles, except it was Faraday who would lose his head, not any of the noblemen who dwelt within This was the evening for which he had been waiting so long. For years, he had fantasized about this palace of science. And now, as he gawked and walked his way through the opulent antechamber and into the auditorium, Faraday nearly swooned at the reality of it

There are nearly three hundred pages of this Pooterism and worse. If it had appeared first in Private Eye it would be a classic: "storming Versailles" is genuinely fanny (Guillen never manages to tell his Bastilles from his Versailles) and "swooning at the reality of it all" deserves to become a catch-phrase. Guillen shows how popular science writing should definitely not be

A.C. Grayling

## Victorian chancellor who made the job

Malcolm Rutherford enjoys one statesman's biography of another

the entire 19th century. Born in 1809, he died in 1898 and was in many ways the epitome of the Victorian era. His politics matched the mood the of age; he became more liberal as the century grew older. As a political leader he arrived rather late: he did not become chancellor of the exchequer until he was over 40 and did not assume the first of his four premierships until he was nearly 60.

Lord Jenkins of Hillhead, some 30 years ago a biographer of Asquith, describes his new work as his "rashest literary enterprise". So look kindly

> GLADSTONE by Roy Jenkins Macmillan £20, 698 pages

on the first 130 pages or so, for the reward comes later. Jenkins decided that since Gladstone lived to such a ripe old age, the early life must be of interest. It is full of religion, some not very successful courtships, and the University of Oxford, Religion played a very important part in 19th century life; so did Oxford. It was Gladstone's move away from the supremacy of religion (though not from personal faith) and his switch to wider constituencies than the university that helped him to develop from a Conservative to a Liberal leader.

Gladstone was one of the first politicians to take politics to the people. He loved the railways, where trains would stop at passing stations to allow him to address the local crowds. Knowledge of the Britain outside central London helped him understand the way the country was moving.

Jenkins is in many ways the ideal biographer. Both men changed parties, though Jenkins by founding a new one. While Gladstone moved to the centre from the right, Jenkins arrived in the same position from the

he life of William Ewart left. If Gladstone were alive today, Gladstone spanned almost they would have much in common. Jenkins, as chancellor of the university, has all of Gladstone's interest in Oxford. When Jenkins fought his byeelection campaign for the Social Democrats, it was in Warrington, part of a seat once held by Gladstone. Jenkins then went off to win a constituency in Glasgow: Gladstone had gone to Midlothian, not far away. And at the height of the Social Democrats' fortunes Jenkins, like Gladstone, was a

most powerful speaker.

Above all, both were chancellors of the exchequer, Jenkins perhaps the most successful since 1945. In this area at least, Gladstone is his hero. The chapter on Gladstone's first stewardship is headed "The Chancellor Who Made the Job". So he did. Gladstone's first budget speech in 1853 lasted four-and-three-quarter hours and, as Jenkins notes, it was not just a budget for a year, it established a system of finance for the third quarter of the century. He said he was against income tax, but was not embarrassed to put it up - or down when necessary. In an unusual flight of phrase, Jenkins credits the 1853 speech with "a strategic daring worthy of Alexander the Great and a thundering eloquence worthy of Demosthenes".

The great work on Gladstone in recent years has been done by Professor Colin Matthew, who edited the voluminous Gladstone diaries and wrote introductions which have been published as a two volume biography, and to whom full tribute is paid here. But Jenkins has one asset lacking to professional historians: direct experience of politics. Thus Gladstone is full of references to what came later. For example, "Gladstone, like de Gaulle, was conceited rather than vain". And on Disraeli's 1852 budget. Jenkins notes that the official estimates were "pessimistically false, a somewhat persistent Treasury habit". Such comments enliven rather than distract.



It remains that, apart from surviving as a grand old man, Gladstone did not achieve a great deal. As Jenkins observes, he was lucky in his period: a time when British prosperity was at its height and there were no great wars to be involved in. He was the biggest beast in the forest, especially after Palmerston and Disraeli, both of whom he distrusted, had gone. His greatest gift was oratory. Jen-

kins notes two speeches where Glad-

stone thought was he was most appreciated. One was to an audience of preachers, the other to a group of actors. It was because, Gladstone recorded, they knew what he was trying to do.

The irony of his political career was that he went down on Ireland, the subject on which now he would be judged most prescient. On Home Rule he was ahead of his time; otherwise, he went along at about the pace of

Victorian growth and the spread of the franchise.

One hopes that this will not be Jenkins's last book. He is so remarkably venomous about Chamberlain and the Earl of Rosebery that he might say more. Equally he is not fond of Queen Victoria, notably in her treatment of Gladstone. She wrote to his widow on Gladstone's death: "He was one of the most distinguished statesmen of my reign". Jenkins puts him higher.

## A socialist among celebrities

disappointing, when important people turn out to have had a very conventional early life. But sometimes the opposite is true, and someone you thought of as almost a nonentity reveals a quite unexpected past.

So it was when Dennis Walters, a Tory backbencher known only for his fidelity to the Arab cause, recounted his teenage exploits helping the partisans in wartime Italy. And so it is with Graham Thomas, whose recent career has been devoted to championing the cause of Sadiq al-Mahdi, a high-minded but ineffectual Sudanese politician. Thomas's past emerges as much more interesting than his present.

Far from the valleys Thomas certainly went, when in the 1950s he became a colonial education officer in Sudan and Kenya. Actually he was more a grandchild than a child of the valleys, since his father left the pits in the year of his birth, 1921, and moved to London.

Young Graham had a typical (i.e. pretty miserable) working class childhood in South London, leaving school at 14 to Whippell's, the ecclesiastical tailors. But then his father got a job as a caretaker in Chancery Lane. Graham became an office-boy in the City and joined the Holborn Labour Party, which brought him into contact with a galaxy of Bloomsbury eccentrics and crypto-commies. In the latter category was Willy Duesenberg, the Comintern's star organiser of peace movements and anti-fascist fronts; in the former Leila Faithfull, wife of a major-general with "a hush-hush post in the War Office", who would make militant speeches on the Spanish Civil War and then rush off to

tea at Buckingham Palace. But while most of his friends were renouncing pacifism and urging resistance to Franco and Hitler, Thomas moved in the opposite direction, and by 1940 found himself striving to convince a tribunal in Cardiff that he was a genuine consciafter Dunkirk. A lonely position indeed, but he succeeded

There followed two years at an Anglo-Catholic seminary in Nottinghamshire, at the end of which he failed his exams. He went back to Cardiff, and secured a place at the University of Wales where he read archaeology, English, bistory and philosophy. Why these subjects? Because the lectures were on Mondays, Wednesdays and Fridays, the days he had off from his part-time job in a Welsh nationalist bookshop.

Thomas found another galaxy of eccentrics to describe among his professors, but also ran the Debating Society where he persuaded various luminaries of the postwar Labour government to come and speak, even forcing his way into No. 11 Downing

FAR FROM THE VALLEYS by Graham F. Thomas Book Guild £15.95, 203 pages

Street to see Herbert Morrison. By 1950 he is Labour candidate work as an errand-boy for ried to the party's women's organiser for Wales. They go to Dublin for their honeymoon, armed with introductions to Sean MacBride (then foreign minister) and Eamon de Valera (then in opposition), both of whom lend them cars but neither of whom they dare mention to the other.

Later, through de Valera. they get an audience with the Pope. But by then they have moved into colonial service, and somehow celebrity collection seems to have become an end in itself, rather than an amusing side-effect of a career dedicated to socialism. Actually Thomas cares deeply about the Sudan, but having dealt with that in other books he here confines himself to name-dropping and anecdotes about grotesque colonial "characters", and the book rather peters out. A pity, because the early chapters are excellent.

**Edward Mortimer** 

gotten for years, and then

#### By and large, writers are a dull bunch. Grim proof of this has been provided by various authors who have had a stab at becoming newspaper columnists. They have usually failed miserably, coming up with desperate accounts of such key events in their lives as making coffee, popping out to the shops, or -a favourite - fretting about writing a column. One of the few exceptions has been the poet Hugo Williams, who for nearly seven years has contrib-

### Travails of a columnist

"Freelance" column to the Times Literary Supplement. These deserve to have reappeared in book form.

uted his wryly entertaining much a part of the literary cir-cuit, performing at readings, teaching at creative-writing courses, attending festivals. In Williams does much more than make coffee, pop out to the shops or worry about his this book he turns up at liter-ary junkets in Israel and former Yugoslavia and reads his poems in such places as the Sussex Motor Yacht Club and Crediton, Devon (where he is typically, terrorised by a justly

neglected poet). He is particularly amusing about the variously weird workshops where he finds himself teaching, but why he keeps accepting these invitations is a mystery since he is sceptical of what he calls the "creative-writing scam". Still, they do provide him with great copy, as in his report of the goings-on at Skyros where his writing group is part of a "personal development" holiday which also offers "Gestalt therapy, psychodrama or psychosynthesis", improving pursuits mainly devoted to making a lot of noise. As creative-writing tutor at another New Age rip-off in Spain, he is encouraged to embrace an aged olive tree: "I don't think I can put into words what we were sup-

posed to be doing. Empathizing

Williams also makes the

with the tree? I'm afraid so."

most of his family. He writes entertaining tributes to his father, the actor Hugh Williams, and his mother, Margaret Vyner (who inspired Cole Porter's "You're the Top"), and retelling actor-brother Simon's anecdotes (Joan Collins, who can't return his call because she has 'flu - "Never mind. Couple of days on her feet and she'll be back in bed in no time.") His wife, who just happens to be a tightrope walker, becomes involved with a cherishably stupid fashion-dance performance in Latvia.

Among Williams's own

antics are his ill-fated experiment with transvestism, his attempt to unmask a sexual

FREELANCING: ADVENTURES OF A POET by Hugo Williams Faher £14.99, 241 pages

molester claiming to be poet laureate Ted Hughes, and his attendance at an archaeological dig in France, where he immediately discovers a section of Romanesque relief, only to be told that it is in fact an imprint of his trainers.

Although in his inaugural column Williams describes the lot of a freelance as consisting of poverty, misery, anxiety and despair, he should take comfort in the fact that, with his dry, quiet wit, he has made it hugely enjoyable to read about.

Brian Moore is sometimes optimistically compared with Graham Greene, which means little more than that he is a "Catholic novelist" who tackles serious themes in an accessible style and is not ashamed to write quasi-thrillers. He made his name with a number of very intense novels set in his native Ulster, but that was many years ago.

In The Statement he tells of the last days in the life of Pierre Brossard, a 70-year-old Frenchman who worked with the Gestapo as a member of Pétain's milice and has for 40 years been on the run, protected by the Church and also by elements in the police and, it emerges, at the highest lev-els of the French Establishment. The old man is pursued through the South of France by assassins and is sufficiently alert to kill two of them, assuming that they are from a Jewish vengeance squad; the Cardinal has decided that Brossard is no longer to be given shelter; the Catholic rightwing, still sympathetic to his anti-Communist and anti-Semitic self-justifications, contin-

ues to protect him. Moore is therefore writing about a France which is even today still coming to terms with the war and the Liberation. He focuses on issues familiar to the Catholic novelist, such as forgiveness, repentance, contrition; does a priest

### Fiction/J.D.F. Jones Illusions, true and false

pardon an adequate alternative to mercy, or prosecution, in this world?

This might have made a powerful novel, but the sad truth is that The Statement is curiously routine, almost perfunctory, stuff. Moore seems to be going through well-practised tricks without his usual fluency - the pages turn, but there is too little drama or engagement. We have surely been here before, and Greene would have spotted it.

In contrast, Isabel Colegate, whose best-known novel is The Shooting Party, has produced a quiet, intense, deeply-imagined book about the discoveries of mature middle-age.

The sister, Edith, pays a mid-winter visit to her brother Alfred in their family home in the Mendips. Both nudging 60, they are reminded of their very different lives: she is energetic, bossy, a Londoner who was Harry Ritchie obey his conscience or his once a pre-SDP politician and now runs a language school.

THE STATEMENT by Brian Moore Bloomsbury £14.99, 217 pages

WINTER JOURNEY by Isabel Colegate Hamish Hamilton £14.99, 200 pages

THE ILLUSIONIST by Jennifer Johnston Sinclair-Stevenson £14.99. 219 pages

He is a fine photographer, a traveller now at peace, a bit of a recluse, whose memories are of London in the 1960s and the girl he loved and lost.

Edith's arrival provokes both of them to re-visit the past and. in their different ways, to come to terms with it and also with their future. "It is extraordinary" - writes Edith to a friend - "how whole pockets of feeling can be stored away, for-

quite unexpectedly re-emerge in all their pristine fer-vours... This is where Cole-gate is at her best. The accom-panying detail – of Somerset. of the winter countryside, of the City, Chelsea, Tuscany, India - is beautifully con-trolled. I suppose you might say it is a novel about England. At a simpler level, it is about a brother and a sister. and it reads true.

Winter Journey is far more

successful, and worth your time, than The Illusionist. Jennifer Johnston is a respected and experienced Irish novelist who has written a sour little fable about an Irish novelist looking back on her marriage to a mysterious and extremely unpleasant prestigiditateur whose grand "illusion" is to summon an angel out of white doves, something like that. Or is the bird act a front for a more sinister trade? He and 150 of the doves are blown up by the IRA, which brings mother and daughter together for a grisly few days of recrimination ("You bloody Irish. Blew him to bits and those pathetic birds ... I think you are the only person in the world I really hate . . ") The master of illusion, they discover, had been lying to both of them: all is pretence.

The prose style is so mannered as to be pretentious - it is the sort of fine writing which is described as technically brilliant". Perhaps so: it is also extremely irritating.

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is talking about.

None of this has dampened Gove's

enthusiasm for his subject. His biog-

raphy is an unauthorised work, but

the author - in a well-written but hagiographical book - wants you to

know that this is the coming man he

make up the hero's life? First, the insistence that we must know every

detail. His appearance in Ribena

advertisements as a boy, his success

with school play budgets, his passion

for Wagner - all this is meticulously recounted. Then there is a large dol-

lop of Iberian romance. His father,

Luis, was a Republican activist in the

What are the elements needed to

#### BOOKS

ichael Portillo is the young matador of Tory politics. Beautifully coiffured and manicured, proud of his Castillian origins, he strides into the political bull ring braced for a fight. As his favourite targets loom into daylight - excessive public spending, European Union directives, the antics of the liberal media - he spears without remorse. Anyone who heard his speech to the Conservative party conference this week knows his ability to arouse the emotions of an audience over these

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That may not be how the 42-yearold cabinet minister, now in charge of defence policy, would like to see himself. Those who work with him say he is a man of formidable intelligence and some modesty. But he has cultivated the image of a tough fighter, and it is lapped up by his followers. Tory activists, especially the young, have an admiration for Portillo once only reserved for Lady Thatcher herself. They see him as her chosen heir and successor. As Michael Gove hints in the subtitle of this book, he is regarded as "the future of the right."

That subtitle is daring because, in

the last few months, Portillo has faced an unusual setback. When John

In this book Portillo can do no wrong, discovers James Blitz June, it was another hero of the right, Franco's dictatorship. That is where Portillo junior gets the "personal aus-John Redwood, who threw down the gauntlet. Portillo, they say, lost his terity" and sense of loyalty to friends nerve, uncertain whether to stand or and allies which he is said to regards not. Redwood was the man with bra-

as "the highest human virtue". Yado, the one who could play for high stakes. Right wing Tory MPs return Then, of course, we must have the epic scenes on the road to power. to the Commons next week with their First, Portillo's utter devotion to

Prince in waiting

MICHAEL PORTILLO: THE **FUTURE OF THE RIGHT** by Michael Gove Fourth Estate £20, 288 pages

Thatcher on the eve of her downfall in 1990, when all had given up hope that she could continue to contest the leadership election. Barred from entering her Commons room to urge on the fight, there were scuffles with her minders, "hands were raised, fists were clenched and oaths were exchanged."

There is an attempt to make Portillo a more human and fallible figure. round of the leadership election.

Spanish Civil war and a fugitive from He was, apparently, a participant in riotous evenings at Peterhouse, Cambridge. In his twenties and after, he developed the taste for good food and wine that makes him an assiduous seeker out of quality restaurants. And he appears to like "raffish, louche and provocative company."

But hold your horses, please. Gove emphasises repeatedly that his hero has always known when to stop. He has "the capacity to appreciate a good time without ever putting himself in a position where his enjoyment of the night cast a shadow over the morning ... " And, I am sorry to say, that the knack appears never to have left

Only when the more louche characters are discussed does Gove issue a warning to his idol. It is, he says, to this kind of company that the author attributes one of the minister's most recent embarrassments - the decision to install telephone lines in a house near Westminster during the first Here the culprit, it is alleged, was David Hart, millionaire Tory sup-porter and freelance activist, who was itching for Portillo to stand, His involvement in Portillo's affairs is a disaster, it seems. If the minister did authorise the phone installation, it looked like he was plotting to knife Major. But if Hart was responsible, then why, asks Gove, is Portillo associating with a maverick like

The author need not be too concerned about Portillo's chances for the Tory leadership. It is too early to write him off. He has a formidable network of supporters within the party. And Redwood's reputation as a remarkable thinker is tempered by a lack of worldliness.

But if Portillo is eclipsed in future years it will be because of another politician with a formidable determination to change Britain. Like Portillo, Tony Blair is young and dynamic. He has a considerably personal following in his own party. And that determination to rein back the welfare state echoes much of what Portillo has called for in recent years. No, the danger for right wing Tories - and for Michael Gove - is that the public will crown the cunning Pretender and not their Crown Prince.

## Bad boy of Russian politics

here are thousands of Russians like Vladimir Zhirinovsky. They are poor boys from the provinces living in Moscow, and at the slightest pretext they inflict their company on strangers in restaurants and railway buffets. They are noisy and opinionated. They also experience enduring entments. Somehow the world has always underestimated and mistreated

Zhirinovsky exhibits these qualities to an extreme degree. He has turned bad manners into an art form. When talking to *Playboy* magazine last year he made a crude pass at the female interviewer. On other occasions he has thrown flowerpots at demonstrators in Strasbourg and a glass of orange juice at a political opponent on a Russian television chat show.

He is a bad boy, and he knows it; and he thrives on the flaunting of his foibles and obsessions. He openly contends that there is no such thing as damaging publicity. His notoriety has established him as an international figure. He is never out of the newspapers. and acquired much influence in the State Duma after the elections of December 1993.

This new book by emigre writers Elena Klepikova and Vladimir Solovyov testifies to the cunning and determination involved in his rise to prominence. Born in the Kazakhstan capital of Alma-Ata, Zhirinovsky's father died when he was a baby. His mother took up with another man and ignored her children. He escaped from penury only when, with difficulty, he secured a studentship in Moscow. But on graduation his career did not flourish. When he was sent as a Soviet representative to Turkey in 1969, his efforts at spreading Soviet propaganda was so hamfisted that the Istanbul authorities deported him. What gave him his second

chance was Gorbachev's perestroika. At the open mass meetings of the late 1980s Zhirinovsky perfected his undoubted oratorical and literary skills. When Gorbachev repealed the political monopoly of the communist party in 1991, Zhirinovsky's Liberal Democratic party was the first to gain a licence to operate in the new multi-party

This cannot have been an accident. Zhirinovsky must have had support from within the communist establishment. The official archives on this episode are still secret; but it is a reasonable speculation that Zhirinovsky's nationalistic advocacy of the need to sustain the Soviet military-industrial complex was regarded as a potentially useful alternative to Marxism-Leninism if the communists themselves were to lose power.

Lose power they did in 1991, and Zhirinovsky's links with the military-industrial complex have been strengthened. Klepikova and Solovyov supply

electoral statistics on the size of his following in the Russian Army. The statistics have yet to be authenticated. Yet in general there can be no doubt about his appeal to Russian military officers. In spring 1995, defence minister Pavel Grachyov granted him the rank of lieutenant-colonel.

But what does Zhirinovsky stand for? Klepikova and Solovyov hint that they believe him to be a fascist: but they also point out that Zhirinovsky has a lawyer's training and successfully sued former prime minister Yegor Gaidar for accusing him of fascism. Consequently, instead of offering an explicit analysis. they cagily make their point by highlighting aspects of Zhirinovsky's pronouncements that are reminiscent of the European dictators of the

1930s. Zhirinovsky wants to rebuild the Russian Empire. He want to conquer further lands through to the Indian Ocean. He tolerates no political rival: the Führerprinzip is crucial to his ideas on the organisation of both party and state. He frequently makes nasty

ZHIRINOVSKY. THE PARADOXES OF RUSSIAN FASCISM by Elena Klepikova and Vladimir Šolovyov Viking £18, 288 pages

remarks about Jews. It is easy to see why Gaidar made his costly accusation. Yet he would have been wise to note that Zhirinovsky's ideas are a contradictory amalgam. Zhirinovsky has repeatedly declared support for such causes as multi-party democracy, cultural pluralism and even tolerance of homosexuality - causes not conventionally associated with Hitler. He is not even a straightforward nationalist. For he does not consistently seek to attract the specifically Russian-ethnic voter.

In the Gaidar court case, Zhirinovsky had no difficulty in showing that he had a long record of support for "liberal and "democratic" ideas Klepikova and Solvyov allude to some of these contradictions, and argue that

Zhirinovsky is cynically trying

to broaden the range of social groups to whom he can appeal. But their conclusion, at the end of an entertaining book, is implausible. For them, Zhirinovsky - the ranting, resentful lad from the lower depths of society - could have been tamed if only Boris Yeltsin in 1991 had invited him to take ministerial office. Perhaps the lion will one day lie down with the lamb. But such harmony is unlikely in Russia in the near future. Whereas Yeltsin has made many mistakes, he is surely right to keep a prowling wolf

Robert Service ■ Robert Service is Professor of Russian History and Politics at the School of Slavonic and East European Studies in London Thinersity

#### o poet illustrates the recent changes in our cultural and sexual climate better than W.H. Auden. Fifteen years ago, a new biography of Auden was censoriously greeted in The Times with the headline "Butterflies from the Dung Heap" - the dung heap being Auden's chaotic homosexual private life, the butterflies the poems that sprang from the mess. Last year by contrast, Auden was family entertainment. After his poem "Funeral Blues" was recited in the hit film Four Weddings and a Funeral his volume Tell Me the Truth About Love became a best seller. As if to make amends to Auden for the climate of sexual repression in which he wrote, "Funeral Blues" was read in the film by a gay man at the burial of his lover. It is this shift in sensibility since the last biography

AUDEN by Richard Davenport-Hines Heinemann £20, 406 pages

WYSTAN AND CHESTER: A PERSONAL MEMOIR OF W.H. AUDEN AND CHESTER KALLMAN by Thekla Clark Faber and Faber £12.99, 130 pages

that makes Davenport-Hines' book interesting. Of itself, this new work adds little to the story of Auden's life, meticulously recorded both in Charles Osborne's 1979 biography and by Humphrey Carpenter in 1981. Yet its pre-occupations construct an Auden for the 1990s which shows how much the current zest for literary lives is to

The facts of Auden's life are best told in his own catchy language, that mix of everyday flatness and exquisite lyricism which made Tell Me the Truth so popular. Born the son of a doctor in 1907, he wrote of himself "he thanks God daily/that he was born and bred/a British Pharisee". At Oxford he told his tutor "I mean to be a great poet"; then, gaining only a third class degree, he fied to Weimar, Germany – "is Berlin very wicked?" he asked hopefully - and a côterie of

homosexual lovers. In the 1930s, his work fixed the mood of the "low, dishonest decade". and he was the leading poet of his generation. His departure for American in 1939 was regarded as a national disaster and discussed in the House of Commons. Afterwards, Auden was thought a spent force, his poetic decline a punishment for treachery.

in America, he met the love of his life when Chester Kallman turned up at his apartment after a lecture. "It's the wrong blonde" muttered Auden when he opened the door, but by the end of the afternoon he was wooing Chester with the lines that are now



## A poet for our times

Changing sexual attitudes have brought Auden into his own, argues Jackie Wullschlager

best sellers - "when it comes, will it come without warning/just as I'm picking my nose?/will it knock on my door in the morning/or tread in the bath on my toes?... Oh tell me the truth about love". Sexually incompatible, their affair was at once mutually torturing and inspirational, with Chester the gadfly and Auden "sub-missive, felt/unwanted and went out."

"If affection unequal be/let the more loving one be me", he wrote. When Chester abandoned him to spend six months a year with young boys in Greece, Auden moved to Oxford, lonely and distressed. In 1973 be wrote "he still loves life/but Oh Oh Oh Oh how he wishes/the Good Lord would take him". Days later he died.

In re-telling this story, Davenport-Hines' Auden promises to be "a book for our times" offering "a commentary on the wars, ideologies, spiritual questioning and sexual attitudes of the century in which he lives". It marks a fin-de-siècle trend towards biography as an apocalyptic form which seeks to discern the intellectual pattern of our century through

an individual's experiences. Auden, whose eminence came from his ability to catch the pulse of his times, might seem to court such treatment. His life mixed the political passions and social prejudices - "the lower classes simply ought to go to bed when asked" he once said which lay at the heart of pre-war

Europe. His homosexuality, his interest in Freud, his experiment with psycho-analysis in the 1920s, all are perfect fodder to explore the revolution

in sexual mores this century. Davenport-Hines' analysis is well informed and elegantly written, but his discursive approach makes for a disappointing book. First, it ruins the sweeping flow of a life which is a prime pleasure of biography. Second, we are still too close to Auden to fix him emblematically for our times. And third, the emphasis on sexual questioning skews the perspective on the rest of Auden's life, and on those other areas - political, cultural -where he also believed "alienation from the collective is always a duty".

troubled sexuality was the well spring of his creativity. What pin-points both this biography and Thekla Clarke's memoir as products of the 1990s is their underlying sense that the more kiss and tell truths the better the book. Mrs Clarke was an American who visited Auden and Kallman at their summer homes in Europe. Her account is respectful, silly, and obsessed with her own sexuality. If Faber hope to cash in on the Auden craze with memorabilia like this, they have mis-fired. For a truly moving memoir that is also a great biography, Charles Osborne's W.H. Auden: The Life of a Poet, re-issued in paperback, has yet to be surpassed.

Most scholars accept that Auden's

#### in the field of medieval women's history since Eileen Power's Medieval Women was issued (posthumously) in 1975. Power commented that although the position of women has often been seen "as a test by which the civilisation of a country or age may be judged", such a test proves extremely difficult to apply. For one thing there is women's position in theory, in law, and in every day life - the true position, she believed, being a blend of the three. For another, medieval ideas about women were formulated and articulated by Church clerics and male aristocrats, "the clas-

ses least familiar with the

Edward Motes

great mass of womankind". Power was forced to rely on prototypes of women - the lady, the working woman, nuns - and took most of her. cues for women's social history from economic data and the extensive documentation of minneries. Henrietta Leyser, a lecturer in medieval history at Oxford, has now produced a synthesis of the massive work done in medieval women's history, much of it interdisciplinary, over the past 25 years. Her aim is to modify what she regards as the extraordinary persistence of caricatures of medieval attitudes towards women which still mar many discussions. Taking her cue from R.W. Southern's assertion that the victorians invented Anglo-Saxon and Norman digm, Anglo-Norman women history to exclude anything of Anglo-Saxon and Norman

### Women's role have been traditionally viewed as possessing much reduced rights, a conclusion Leyser disin a dark age

human interest, Leyser blames 19th-century misogyny for this continuing medieval myopia. Beginning with the arrival of the Anglo-Saxons in the 5th century, Leyser sticks closely to the archaeological evidence and summarises the findings to date for the period between the departure of the Romans and the establishment of recognisable Anglo-Saxon kingdoms. This material, sifted by women's historians, seeks to supplement the "resolutely male"

cast of characters in the

Anglo-Saxon Chronicle. The range of grave goods from this period yields the most valuable witnesses. Men were buried mainly with weapons, women with cowrie shells, amethysts, boar's teeth and tusks, lavish jewellery, and even crystal balls. But with all their disputed significance, in the end one is left with little more than lists of objects. Deconstructing the significance of the perforated spoons found in women's graves as wine sieves indicating women's role in ritual libations foundered when someone deemed their bowls too shallow

and holes too large. With proper written records

women, and literature - things become somewhat more clear. The prevailing notion of a passive Anglo-Saxon woman modelled on the Virgin Mary gives way to literary representations of women as wise, articulate and effective - never forgetting Grendel's mother. And what of the significance of 1066 for women? The three

MEDIEVAL WOMEN: A SOCIAL HISTORY OF WOMEN IN ENGLAND 450-1500

by Henrietta Leyser Weldenfeld & Nicolson £25, 337 pages

women depicted on the Bayeux tapestry - Edith, queen to the old king, a mysterious adulterous figure, and an anonymous victim of war - scarcely seems promising. But the fact that the English needlewomen who made the tapestry were famed throughout Europe for their skill may have been some compensation. And their intermarriage with the Normans preserved English as the native tongue. Presumably conforming to the Norman yoke para-

The second se

During the High Middle Ages, while men were thought of collectively as knights, merchants, crusaders and so forth, women were classified according to their sexual status: virgins, wives or widows. The attempt to reconcile alleged demands of women's physiology with Christian teaching preoccupied many male thinkers, and medieval theories about sexual differences were varied. The Galenists held that both men and women produced seed, while Aristotelians saw women as little more than passive matter receptive to male semen. Male seed was held to be precious, female seed lethal for almost everything.

As Leyser weaves her way among the sources, an overall impression remains of skew and obdurate testimonies; however skillfully teased out, they yield their evidence slowly and awkwardly. I have learned to distrust the sweeping generalisations of narrative historians, even careful ones like Power. Yet the fragmented and mute nature of these partially undigested documents and artefacts produces a sneaking longing for more artfully shaped accounts. Until the research attains such a critical mass that conclusions become possible, however, this will serve well as an interim report.

## Tigers of the China seas

**Peter Marsh** on the history of the oriental diaspora in south east Asia

most powerful, yet largely hidden, economic forces is the army of 55m Chinese men and women scattered throughout south east Asia, outside their home country. Linked by a network of informal contacts built up over centuries, these individuals - the overseas Chinese – have played a huge part in propelling the region's startling economic growth of the past decade.

Lords of the Rim is Sterling Seagrave's attempt to explain how the oriental diaspora came into being, how it operates and who the crucial people in it are. The story contains a host of rich and lively ingredients. Many of the overseas Chinese are descended from merchant adventurers driven out over the past 1,000 years from the entrepreneurial southern part of China by their more stuffy, bureaucratic neighbours from the north. There are plenty of colourful tales about the disputes between the different groups of Chinese and the often violent methods used to settle

Bringing us closer to the present, Seagrave details how the overseas Chinese have Ann Geneva exerted particular influence in too close for comfort. There of the pith helmet to the age of

ne of the world's some of the "tiger economies" around China over the past land, Malaysia, Singapore and Hong Kong. There is no shortage of personalities who have taken advantage of the system of quanaxi, or connections, to tap into pools of information using the Chinese equivalent of the old boy's network.

One is Chin Sophonpanich.

who started out as a shop assistant in Bangkok and went on to build an industrial empire focused on the Commercial Bank of Hong Kong. Another is the Chinese banker Liem Sice Liong. After diversifying at an early age from the peanut oil business into clove importing, Liem branched into timber, rubber and property development and ended up in control of the Salim Group one of the biggest players in the south east Asian economy. Not all the industrial forays have been into respectable fields. With a certain amount of relish. Seagrave describes how much of the entrepreneurial effort of the overseas Chinese has gone into activities such as prostitution and drugs smuggling. Often the links between the establishment business figures and the

underworld have been a little

how the overseas Chinese are becoming more entrenched in the business communities of the Canadian and US western seaboards, and their links with Japan.

But for all the intrinsic attraction of the subject, Lords of the Rim is a disappointment. The main reason is that in trying to impart drama into his book, Seagrave all too often ends up with passages that are breathless, flippant or silly,

LORDS OF THE RIM by Sterling Seagrave Bantam £16.99, 338 pages

and sometimes all three. A prize example is this paragraph describing the exodus after world war two of bankers from China to Hong Kong: "They brought Shanghai's financial brains in their carry-on luggage. They knew all about money, how to get it, how to move it, how to hide it, how to make it do gymnastics. When they got out of bed in the mornings, they hit the floor running. Green tea does that to you. Their intense drive to resecure their endangered fortunes moved Hong people inquiring into their Kong overnight from the age

are interesting sections on satellite communications, or so it now seems in retrospect. in Hong Kong."

Seagrave also seems bewitched by the harsh tactics used by different groups of Chinese to do each other down. He also appears to think his readers are similarly interested, which is why every few pages he details a new episode of acts including torture, vivisection, gang rape, beheading, gouging out of eyes, mass drowning and mutilation of genitals. Even if the accounts are historically accurate, the effect is wearisome.

Perhaps the most telling criticism is that the book reads too much like one put together from reading other people's accounts of events in south east Asia over the past 1.000 years rather than from original research. There are 30 pages of notes and references to other books but little to indicate that the author has gone out often enough to talk to the overseas Chinese themselves. Possibly Seagrave had become so knowledgeable about the methods apparently used by a small minority of overseas Chinese to despatch



## Fresh look at the Elizabethans

Painting in Britain during the 16th century was not nearly as stuffy as we imagine, argues William Packer

ynasties, the Tate Gallery's principal offering for the autumn season. courtesy of Pearson, is one of those curious exhibitions that at once confirms and changes for ever our view of its sub-

England in the 16th century, so the received wisdom would have it, was rather isolated, provincial and behind the times so far as painting was concerned. Well, it was, up to a point, What about all those foreign artists, from Holbein to Van Dyck, who were prepared to commit their careers this side of the Channel? No truly provincial society would be so open to influence and example from abroad.

But was it not the case that all those foreigners were only here by virtue of the manifest lack of native talent? Only up to a point. We have always celebrated the English miniaturists Nicholas Hilliard, Isaac Oliver (albeit born a Frenchman) and Inigo Jones. Here, to stand beside them, we now have the elder John Bettes, who is by no means disgraced by direct comparison with Holbein, and later we come to John Hoskins, Robert Peake and the gentleman painters. George Gower and Sir Nathaniel Bacon. This is not to say that they are all of the first or even second rank, nor that our national school was flourishing like the green bay tree, but only that the shoot was there, and taking root. As for the works themselves, the

conventional view is that they were of a limited scope and vision, hieratic and idealised images of authority and power, stiff and formal. Well, yes, they were - but the secular portrait as it was evolving everywhere in the later renaissance always carried with it a demonstration of rank or status of some kind. What was peculiar to Elizabethan England was the rarified circumstance of a Court in which the ageing Queen at its centre deliberately cultivated an abstracted and idealised persona, increasingly inimical to naturalism in its reflection. The result was precisely that image of state, sumptuous in the stuff and detail of its decoration, flat, increasingly conventional and ever more imposing in its effect, that we think of as truly Elizabethan.

The mistake is only to imagine that that was all there was in England at that time - even of Elizabeth herself,

whose portrait in her youth by an unknown Flemish artist represents her with a diffident and charming naturalism. Her half-brother, the future Edward VI, almost certainly painted by the same artist, is shown no less naturally, for all his princely grandeur. And it is the naturalism of these images - these likenesses, these actual faces of real people - that comes leaping out at us across nearly five centuries. Even the older Gloriana, in the great "Sieve Portrait" of the 1580s by the younger Quentin Metsys, looks out at us with a relaxed, wistful, almost familiar gaze.

uch is the story throughout, from Holbein's ever-astonishing intimacy and fidelity to appearances at the out-set, to the touching delicacy of Marcus Gheeraerts in the 1610s, to the precocious. Italianate fluency of the young Van Dyck at the very last. Here are Hans Eworth's formidable and most unfortunately widowed Lady Mary Neville, shown with her handsome son (1559), newly restored to the family honours as the 10th Baron Dacre, and here his black and

grim Queen Mary. Here Queen Mary

again, no less grim, by Antonis Mor. sometime court-painter to her husband, Philip of Spain. Mor is as interesting and accomplished as any of the foreign painters in the show. His familiarity with Venetian painting in particular is clear in his splendid unknown lady of about 1560. Is she Mary's lady-in-waiting, the devout Catholic, Jane Dormer, who married the Spanish ambassador and went to live in Spain? Or is she, with her inviting half-smile, one of the myriad concubines of the Duke of Alva, governor of the Netherlands whither Mor had returned by the 1560s? Who can

Best of all is Mor's superb small half-length of Sir Henry Lee (1568), which, for all its courtly imagery of rings and favours, brings this handsomely brooding envoy of the Queen living and breathing before us. There is nothing mannered or provincial here. And the jauntily strutting young Archduke Rudolf, the future Hapsburg emperor, by Alonso Coello (1567), another artist of Philip's court, is a magnificent swaggering image from the mainstream of mid-16th century practice. If its English connection is tenuous - for Philip was long

back in Spain and the picture came into the Royal Collection here only in 1853 - it reminds us forcefully of the complex to-and-fro, political and diplo-matic quite as much as artistic, that was the commonplace of those times and is the central plank of this exhibi-

If Dynasties has a fault, it is indeed that it does not make that dynastic roundabout clear enough. The ramified connections of the Tudors to the Stuarts and who succeeded them are rather taken for granted. James I of England, VI of Scotland, does put in a wonderfully louche appearance in Adrian Vanson's portrait of 1595, and again in the state full-length by John de Critz of 1606. But it is a serious omission that there should be not a single image of his mother, for it was of course upon Mary Stuart, sometime Queen of France, Queen of Scots in her own right and direct forebear of our present Queen, that the whole dynastic story of the age actually

Dynasties - Painting in Tudor and Jacobean England 1530-1630: the Tate Gallery, Millbank SW1, until January

### Television/Christopher Dunkley The reality of fear

ne of the most unpleasant aspects of life in modern Britain is the fear of crime and the literally fearful lives led by those who are convinced that we are more at risk from criminals today than our ancestors ever were. Children's lives are stunted because parents keep them indoors, drive them to school, and refuse to let them play in city streets or country fields for fear of marauding strangers. Pensioners lock themselves indoors. frightened of muggers. People talk of the alarming rise in murders of and by children and habitually blame television for the increase. Television can almost certainly be blamed, but for the increase in fear rather than crime.

The supposed increase in crime is an odd and questionable phenomenon. The number of murders by children does not seem to have changed significantly in a long time. Read Mayhew or Dickens and you realise that cities were more dangerous in their day than today. Nobody knows how many cutpurses per head of population there were in Southwark in 1795 because nobody was collecting statistics, yet there were probably more than there are muggers in Southwark today. The trouble is that every time a new set of figures is issued, television announces an increase in crime when all that can really be shown is an increase in the collected statistics.

According to some accounts, in the days when a large proportion of the population was employed in service, maids were almost routinely ravished by male members of some households, so the incidence of rape may be lower today than it was 100 years ago. However, maids rarely reported such attacks so the statistics today may be higher even though the incidence of rape may be lower. Yet television, with its perpetual emphasis on violent criminal behavlour - in drama, current affairs, news programmes has convinced the populace that they are at risk as never before. This is almost certainly untrue, but that makes no difference to the

reality of the fear. serious programme makers would find this a subject worthy of investigation, yet it rarely crops up on television. What happens far more often is what happened on this week's Panorama. It is another aspect of the statistics game in which journalists go back to the promises made by vote-trawling politicians (in this instance Michael Howard) and show that the short sharp shock/ tougher sentencing/boot camp policy, or whatever may have been promised as a way of cutting crime, has done no such thing. It is a peculiarly unsatiswhich seems to be chiefly con-

cerned with scoring points.

The same is not true of the Channel 4 series In Search Of Law And Order, which reaches the second of its three parts tomorrow evening. Here is a series which we are told, is "a personal critique of the criminal justice system". The pro grammes are actually less opinionated than that suggests: true, an obvious attitude and a clear argument eventually emerge, yet they are implied more often than stated. Only at the very end of each episode is there a brief "editorial". This is not one of those finger-wagging exercises in which we are told how everything could be put right. Indeed, you sometimes wish there were rather clearer statements about precisely what is being suggested in place of the current policies and systems.

The reticence is les

surprising once you realise that the writer director, interviewer and some-time cameraman is Roger Graef, who, 25 years ago, made the memorable series The Space Between Words, a sequence of observational doc umentaries about various social groups - diplomats, a family and so on - which set new standards for objectivity and non-intervention. Later, having made Police about the Thames Valley force. Graef went back to his roots in drama when he felt that there were certain truths known to the auteur which could only be properly conveyed via fiction. Now here he is appearing in his own programmes and however mildly - directly expressing some of the ideas he has developed while making his programmes and writing his books about the police and juvenile offenders.

No doubt some will say that Graef and his programmes are throw-backs to sixties' liberalism, but they are much more complex and interesting then that. In the end he does say that we could better use some of the billions now spent on locking people up and punish ing them in attempting to avoid the circumstances which led to their convictions in the You might have thought that first place. But the offender is not his only concern. In tomorrow's programme he talks to juvenile criminals and then to one of their victims who has been burgled repeatedly and now lives - in her case quite rationally - in perpetual fear. His investigation of persecution for supposed "grassing" in next week's programme brings out a frightening sense of a whole community hostile to the law. So is that fear perhaps justified after all? No more than it ever was, given that the adjective which springs to mind to describe that commu-

## EMI SIMON RATTLE HAS THE MUSIC FOR YOU... Tunon Rattle Shostaliovich-Symeheny 50.4 A 3 CD EDITION OF GERSHWIN'S BLOCKBUSTER A TRIBUTE TO THE JAZZ AGE PLEASE CHECK WITH YOUR LOCAL CLASSICAL STOCKIST FOR AUTUMN DISCOUNTS ON THE RATTLE CATALOGUE

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#### he joke of the week came, not for the first time, from our chancellor of the exchequer. He was reminded in a Radio 4 interview of the scrupulously even-handed budget that earned one of his predecessors, Roy Jenkins, the nickname in the Treasury of "Aristides the Just".

They don't talk Latin in Whitehall these days, chortled Mr Clarke man of the people. Or indeed know the difference between Greeks and

Next best joke came from the bluster, splutter, waffle and flounder (it sounds like a Blackpool hotel breakfast) when Brian Mawhinney, having had the impudence to attribute political bias to Radio 4's *Today*, was forced to back up his words and ate them instead. These all-flailing accusations merely smack of desperation. But then the party conference season does nobody any favours. Groggily tuning in to the World Service's Europe Today at six o'the clock on a fine autumn morning, this conscientious listener was bludgeoned by clichés papering over the cracks, clear blue water and the like - into insensibility again.

For cliches, media-talk and the double, triple or multiple standards by which we live today, I recommend the latest series of Whatever Happened to . . .? Two weeks ago writer Adrian Mourby and diector Brian King revisited the Big Bad Wolf, as maligned as O.J. Simpson and, on this showing, as innocent.

As a window salesman there was no reason why he should not be on the roof of the little pig's house (having prompted headlines in House and Home on the safety of straw houses). And it was quite right that the little pig in question should be dragged off by the police for

### Radio/Martin Hoyle Jokes, clichés and media-talk

possessing an offensive weapon (a cauldron of boiling water), just as Miss Hood's father was arrested for carrying an axe and misconstruing BBW's adult relationship with Miss Hood's grandmother, "a bit of a goer who liked being tied up. And there is no connection with the farmer's son who kept getting his parents out of the pub with his cries of wolf ("Bugger off, sez we"). "Thank God for our police." breathed B.W. Wolf who then sold his story to the

Sunday Times. BBW was played by Leslie Phillips, which means, as all who appreciate his range from Carry On to Chekhov will know, it was played beautifully. Next week's press revelations about Princess Snow's past with seven vertically challenged confidants is a cracker too. Last week's visit to Pinocchio was not quite up that level. though the radically politicised Little Mermaid rang a jangly bell (Pinocchio was "sold a dream by the dominant species"), and Pinocchio himself for some reason kept conjuring up a picture of Nigel

Kennedy. The lad himself was in characteristic form in Villa Park Incident – a Musical Tour of Birmingham (repeated tomorrow, Radio 4), explaining how "the London scene is a little bit less tolerant" (be meant football, not Sir John Drummond). Nigel explained mysteriously that "my mum remarried into Solihull" thus bringing the footer-fancying fiddler to the Midlands and Tommy Docherty. "I was

drawn in by the Doc's magical charisma," droned Nige, as if reading a washing-powder endorsement.

The programme was engaging for those of a nostalgic bent, being presented whose "Flowers in the Rain" was the first record played on Radio 1. Its ebullient publicity included a cartoon libel of Harold Wilson. Old Bailey proceedings (prosecutor Q. Hogg) resulted in the record's

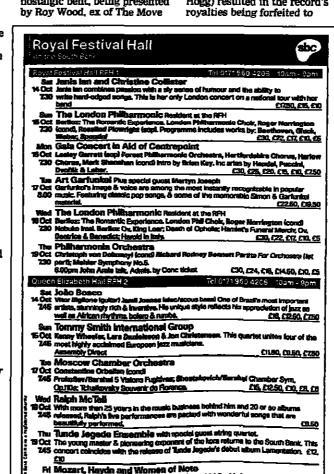
charity. "As the years have gone on we've had a longer sentence than the great train robbers," said Wood wistfully. Radio 3 offered a very different musical tour, this time of Moscow, in Last Train to Tagaskaya in the Between

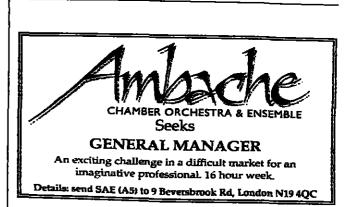
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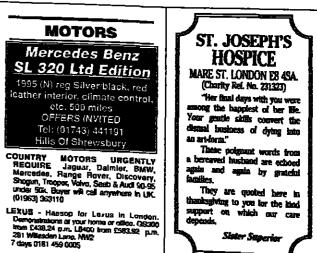
the Ears series of "radiogenic compositions". Distant voices, sometimes distorted, tannoy announcements, a dripping tap recorded in repetitive rhythmic patterns, ominously heaving chords, a Slav-accented first person account of a journey.

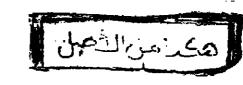
nity is Dickensian.

it would appeal to those who find Gavin Bryers' "Jesus Blood Never Failed Me Yet" a profound musico-religious experience. And I can't say fairer than that, squire.









OBER 15 1995

### Renaissance pastiche personified

Susan Moore visits the extraordinary Bagatti Valsecchi museum in Milan

here is no place Bagatti Valsecchi in Milan. To begin with the transformation of this private palazzo into a public museum - a slow 20 years of politicking, research and painstaking preservation - is unmistakeably a product of our own style- and taste-conscious age. For unlike other historic house museums. like the nearby Poldi-Pezzoli. the Wallace or the Frick, the Bagatti Valsecchi does not boast an outstanding collection

Indeed it holds relatively few great works of art. Moreover, furnishing are pure pastiche: a "Renaissance" palace ingeniously created by two artistically minded brothers in fin-desiècle Milan. The point of preserving it more or less intact is that its sumptuous interiors provide an extraordinarily vivid picture of how one age

perceived another.
Fausto and Giuseppe Bagatti
Valsecchi embarked on their dramatic renovation of their family house in the 1870s. After designing the neo-Renaissance palazzo in the local Lombard style, they set about filling it with appropriate works of art furniture, tapestries, paintings,

ivories, enamels, arms and armour, maiolica... The brothers bought up whatever period architectural fittings and fixtures they could find, acquiring entire 15th century carved and coffered Cremonese ceilings or fragments of friezes. panelling, door-cases, chimney-

What they could not salvage they designed themselves. Detailed drawings attest to their study of historic interiors. A tour of the house is a Renaissance buff's delight: spotting ceilings derived from, say, lsabella D'Este's "grotta" in the Palazzo Ducale in Mantua where all her most prized cases and window-cases from the Palazzo Ducale in Urbino; the library based on the refectory of the church of Santa Maria della Passione in Milan; light fittings straight out of Carpaccio's "Dream of St

A similar approach was taken to the furnishings. There are important pieces like the richly carved mid 16th century bed from the Palazzo Visconti-Venosta but what could not be found - or afforded - on the antiques market was simply hatched or patched. Most spectacular is the late 19th century

TV cabinet, a sideboard decorated with Quattrocento-style perspectives which open to reveal a pianoforte.

Fausto and Giuseppe believed in Renaissance living with all mod cons. Their bathroom might have a bath that looked as though it came from a Roman ruin but it boasted hot and cold running water and a shower to boot. Even the wash basin on an iron tripod was ingeniously fitted to a mains water supply. Distressed "Antique" bronze wall lamps were lit by gas, and floor grilles are witness to an early form of central heating - features now carefully restored to

dantly clear is that t<u>h</u>e brothers were pre-eminently interested in creating an 'effect". Their home is a perfect example of what would now be disparagingly described as decorator's taste. It did not really matter if a piece were not right as long as it looked

right Questions of quality and authenticity were niceties. Like most of their genera-tion, the Bagatti Valsecchis obviously suffered no scruples about chopping up or adapting

period works of art simply for decorative effect. They saw no implicit contradiction in cannibalising authentic artefacts to confect a house that was, after all, a thoughtful homage to the Lombard craft tradition.

In the dining room, for instance, three mid-16th century Flemish tapestries depicting the deeds of Cyrus were cut up, patched and integrated with painted canvas so that they could line the walls. One wall bears a pair of feet ruthlessly sliced off a figure on another.

It seems likely that some of the hybrid furniture and works of art were acquired, unwit-The most giorious ahistorical example is in the Red Bedroom. Alongside Giovanni Bellini's "Saint-Justine de' Borromei", the most important picture in the house, hangs a devotional triptych. Its central panel is late 14th century Florentine, the two flanking panels 16th century Lombard.

There is no evidence to suggest that such hybrids or copies were ever meant to deceive. Indeed, the signatures of the Bagatti Valsecchis are everywhere, most literally in the glorious neo-Renaissance red and gold cut velvet wall hangings they designed that bear their "BA VA", but also in the impressive Renaissancestyle door-cases carved with objects that can be found throughout the house. This top-quality work represents the last gasp of the Lombard craft tradition.

What is so unusual about the brothers' distinctive brand of historicism is that the whole house emulates one period. In the 19th century it was far more common to create, say, a 17th-century dining room with a drawing room decked out in Louis Seize. More interestingly, the brothers chose to live with. and use their works of art, rather than accord them sepalery" rooms, as did, say, the

Poldi-Pezzoli family.
The Bagatti Valsecchis saw themselves as the spiritual heirs of the Renaissance princelings, creating not so much a pastiche 16th century palazzo as a creative copy and harmonious whole. This new museum is a model of thoughtful and sensitive preservation. and a tribute to the enlightenment of the authorities of the Lombard region.

The Museo Bagatti Valsecchi. entrance via Gesù 5, Milan, is open daily, except Mondays,

## A question of attribution

Brian Sewell casts round for a 'lost masterpiece'

evelations of the trade in "sleepers" - lost masterpieces - have been vouchsafed in a new book by Philip Mould, works of art adviser to the House of Commons and the House of Lords, Lord Archer, it must be presumed, gives a quid pro quo as Mould's literary

Christie's, I recall a sleeper's tale that sheds much the same light on the life of the roving international art dealer . . . "Postumus Pocock's heart

eased to function for fully live seconds when he saw the ineffable masterpiece in the gloom of Sotheby's back passage. 'Golly,' he said, 'what a sleeper!' He was not referring to Tilda Swinton in a place case transferred for sale from the Serpentine Gallery, but using the common parlance of the picture dealer for a painting unrecognised by the auctioneer's experts, and thus likely to sell for a tiny fraction of its value. He glanced furtively at his catalogue: 'Lot 176, School of Van Dyck, Portrait Head of George Washington.

"Not wishing to be seen showing the interest he felt so strongly, be fished from his pocket the small mirror that he carried for such moments. turned his back to the picture and powdered his nose. Postumus cared nothing for his reputation, living only for these heart-stopping moments when his stomach churned, the auburn hairs rose on his neck, perspiration flooded and he knew in his aristocratic bones that a Velasquez danced

before his eyes. "Though filthy and with discoloured varnish and the fumes of crackling fires and fine Virginia tobacco, a fried egg long congealed in the lower left hand corner (relic of the uproarious breakfasts of Edwardian gentlemen), he knew at once that this could be no portrait of George **Washington (first President of** the US), but was instead the

Veil of St. Veronica (an early female saint) bearing the image of Jesus Christ (the Son of God). With cousins in New York's social register, uncles in the Almanach de Gotha and ancestry reaching back to Hereward the Wake, this old Etonian and sometime porter in Christie's offshoot in South Kensington commanded classical and theological

knowledge unmatched by the lesser boys of Bond Street. "Behind Veronica's veil lay a landscape that for a moment puzzled him and he prolonged the business with the mirror, plucking dilatorily at an eyebrow. The answer hit him hard. 'Of course.' he murmured, 'this is a view of Lake Balaton by Konrad Witz.' In front of the veil stood a vace of irises (the Seven Sorrows of the Virgin in medieval iconography), and to make yet more time with the mirror, Postumus fumbled for his lipstick, but before his manicured fingers could retrieve the cool cylinder of olid gold, revelation struck him - 'Ah,' he sighed with orgasmic satisfaction, 'late

Delacroix'.

"He glanced at his Rolex Oyster. Though it had seemed an eternity, in fewer than 20 seconds he had identified in one single painting the contributions of three great masters over a period of four-and-a-half centuries. Moreover, he had provided documentary proof of a Hungarian journey by Witz (a Swiss painter dead by 1446) which demonstrated that this earliest of landscapes had once belonged to Velasquez, who had probably acquired it on a sojourn in Geneva when recuperating from shipwreck on his way to Rome in 1629, and all his instincts told him that this was the very panel so treasured by Delacroix that he hung it by his bed to inspire the next picture when engaged in the wearying exertions of sexual conjugation. "Five days later - days

stand on the very spot from which Witz had sketched the view - Postumus sat in the front row at Sotheby's disguised as Sherlock Holmes and though prepared to spend many millions, waving his malacca cane with masculine assurance, bought his astonishing treasure for a mere £28.00.

"The Bentley Turbo waiting at the door, three parking tickets on the windscreen but mercifully, no yellow clamp on a rear wheel, whisked Postumus deep into the sinister east end of Londo there, in the freezing attic of London's last remaining suppliers of stand-up stalls for public lavatories, hidden in a cobbled lane still stinking of Jack the Ripper's urine, his hunchbacked restorer, still carrying the genes of Quasimodo (a distant ancestor), Postumus's slave for years but never paid, seized his opportunity for vengeance. With a giant swab of cotton wool soaked in sulphuric acid instead of acetone, he swept the surface of the masterpiece. Postumus stood aghast as the vicious fluid bit through dirt and varnish, ate the irises, dissolved Veronica's veil, and with an exuberant sizzle destroyed the landscape and burned deep into the ancient

"With yelps of maniacal pleasure the restorer swept and swept again, Postumus frozen to the spot until nothing was left of his fabulous discovery, nothing but the charred rectangle of timber cut long ago from an ancient chestnut tree that stood in a forest once owned by the grandfather of Mathew Corvinus (a 15th-century Hungarian hero). Then, seizing the panel, with an unearthly scream of despair, his lungs emptying of air in his descent. Postumus threw it and himself from the attic window into the swift Thames below, neither ever to be seen again.

■ 'Sleepers', by Philip Mould (Fourth Estate £16.99, 224 pages)

### Surreal English eccentricity

spent flying to Balaton to

Festival success Stop Calling Me Vernon, now in London, the clowning/physical theatre company The Right Size has returned triumphantly to what it does best: oblique, surreal and fundamentally English eccentricity.

Hamish McColl and Sean Foley, two-thirds of the per-forming core, are discovered on stage standing behind a blanket, with pillows strapped to their heads, singing a song about these bizarre sleeping arrangements and the dreams they enjoy. It is our introduction to the madhouse world of

act. Austin and Porter, who hone their number-coded gags while waiting for the day when they will be asked to display such gems as no. 99, "Waiter on Elastic", in front of a bigtime audience.

Austin and Porter's world owes much to such double acts as Morecambe and Wise, albeit in Dayglo colours. However, theirs is not a permanent funny-man/stooge relationship. Lanky, lugubrious Foley as Porter comes off slightly the worse in terms of pratfalls and violence from inanimate objects, but each performer vies to outdo the other in

meshing perfectly in the tightly-choreographed slapstick sequences.

The idiocy never lets up, be it in the ludicrous death-in-the-trenches ditty "Bunty's Chips Are Down" or McColl literally putting his head through a fully-laden drinks tray (leading to the awesomely corny line, "I never knew the waiter wore glasses"). Connoisseurs of consummate silliness will find no better fare than this.

Ian Shuttleworth

Lyric Studio, Hammersmith. Ends tonight (0181-741-2311).

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### Anna Karenina takes to the stage

Most versions of Anna Kar-

stage adaptation of a beloved novel, you are all too aware of what has been left out. Characters, details, subtlety, texture – often many of the very elements that make it such a rewarding read have to be compressed or cut. One of the great strengths of Helen Edmundson's *Anna Karenina.* first performed by Shared Experience in 1992 and now revived at the Palace Theatre, Watford, is that she confronts this problem head on by cele-brating the differences between stage and page.
Edmundson does not creep through Tolstoy's story shaving and squeezing, but plunges

sually, watching a

in, rips out the elements that suit her and reassembles them on stage. The result is a swift. intense piece of theatre.

No 1096: 1...Bxc5! 2 d8Q Ba3+(or Be3+) 3 Kb1 Be4+ 4 Ka1 Bb2 mate. No 1095: (from last week): 1...Rxb4+ 2 Ka3 Rxc2! and Anand resigned. If 3 Kxb4 Rxd2 or 3 Rxc2 Rb3+ 4 Ka2 Re3+ 5 Kh2 Rxel and in both cases Black is two pawns up.

#### **ART GALLERIES**

enina focus on Anna, her unfulfilling marriage to Karenin and her ill-fated love affair with Count Vronsky. But Edmundson shares her story equally with the other major character, Levin, whose love for Kitty and whose agitated attempts to establish the meaning of life run counter to Anna's tragedy. Edmundson unravels the two stories and runs them side by side. Onstage the two characters, who do not meet until near the end of the novel, confide in one another. "Where are you now?" they call to one another across the stage - an audacious but admirable device that separates them from the other characters and, in practical terms, shifts time and place without the need for elaborate changes of set and keeps the story bowling along.

This strategy also emphasises the many polarities in the novel, between town and country, old and new, life and death, dark and light. We are left with a psychological chamber play that focuses squarely on a small group of characters and their passions, but that also allows the larger themes of the novel to seep in.

this is a story about a small circle of people. Kazia Pelka's warm, smokey voiced Anna is woman at the beginning, she gradually becomes bedraggled, like an exquisite bird with faded plumage. Jonathan Jaynes's troubled, restless Levin is also compelling, as is Sarah McVicar's serene Kitty. Only Karenin (Jonathan Oliver) and Vronsky (Alexander Hardy) disappoint, becoming more and more caricatured as the evening progresses.

oth play and produc-tion do lose something in the second half - as Anna begins to disintegrate it becomes increasingly difficult to avoid melodrama, and the rising quota of tears and tantrums begins to wear you down. In a few crucial instances, the parallel motion of the adaptation also works against it - running the birth of Kitty's child in counterpoint to Anna's death scene may be thematically appropriate, but dramatically it detracts from both climaxes. Nonetheless, this is an enjoy-

#### Sarah Hemming

74th Opera Festival in the Arena of Verona July 5th - September 1st 1996

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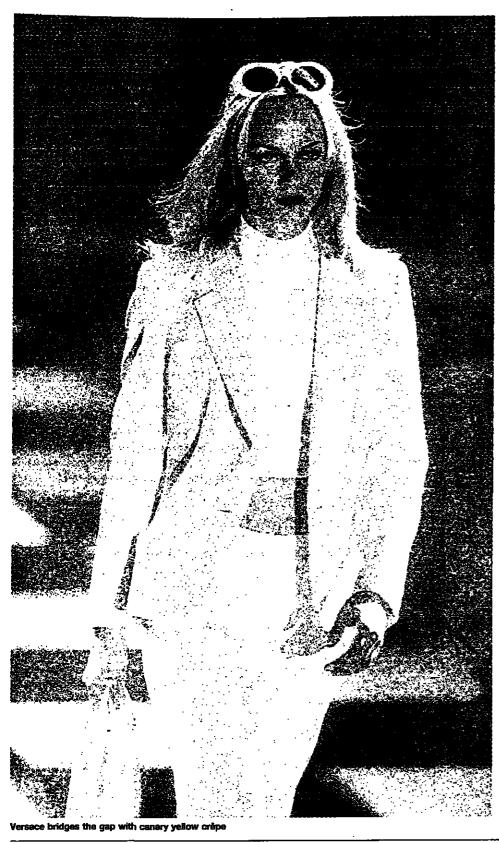








## The choice: banal or minimalist?



For 1970s hippies or 1990s nerds? Avril **Groom** reports on the Milan collections

makes. Milan egarded as the commercial hub of European fashion, with Paris the creative crucible. Armani and Versace, in their different ways, made waves but even they are as much

Then the old family firm of Prada, already an "in" name for bags and shoes, started putting the spotlight on Miuccia Prada. Her clothes and her carefully-sculpted minimalism with a whimsical touch of nostalgia went from a well-kept fashion secret to something worth fighting for. Now Gucci has revivalist

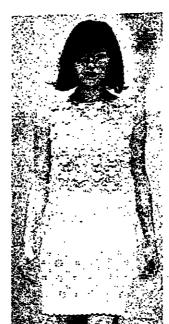
fever. The installation of Tom Ford, a designer with a reputation to make, has taken this label in three seasons from a tacky has-been to the hottest ticket in town. Prada and Gucci; in their very different ways, have become the most influential names.
This week, the fashion world

came to see if they could do it again for next spring; to see if Milan really is the new fashion centre that can eclipse an overpriced Paris.

The buzz in town is certainly confident. This is still the consumerist capital of Europe where, despite the low lira, the number of quilted Chanel bags is rivalled only by designer car-

The Milanesi can now indulge their favourite hobby shopping - on certain Sundays, when the Via della Spiga looks like London's Oxford Street in Christmas week, with security men controlling the queue at Prada.

Where greener cities would have birdsong, mobile phones trill from every Milanese corner. The latest telephonic gadget makes people look like gib-bering madmen - it is a tiny earpiece with a remote microphone clipped to your lapel and the dialling mechanism



concealed in a pocket. This is a Milan must-have, along with footwear - either skinny, zipped knee-boots or the new "kitten- (or pin-) heeled" shoes (though only from Prada or its little sister Miu Miu) which are quite impractical in a city full of pavement gratings.

Alternatively, you could stand still in the queue at Gucci for its velvet hipsters. though there is a worrying lack of consensus on the correct trouser length. Model girls, distinguished by their flat stomachs, are desperate for whip-thin Gucci hipbelts with a "G" buckle or a navel-ring with a little dangling jewel.

We have seen a lot of model tummies this week. The hipster is everywhere on both trousers and skirts, part of the 1970s revival which has been threatening for some time and is now in full flood.

This is not, to put it mildly, a style for everyone: the amount of flesh exposed between crop top and waistband varies between the full expanse to a demure slit. Mania for the 1970s was captured perfectly by Gucci's winter velvets and skinny shirts. To keep one step ahead for spring, Tom Ford plunges straight into de luxe hippiedom, with panda eyes, messy hair, lace baby-dolls, devoré caftans, silk patchwork and a chiffon and feather version of the smelly Afghan coat.

This may be a deliberate attempt to shock fashion into moving on from minimalism has created a monster which could run out of control.

Prints abound elsewhere but they are modern and abstract (at Versace and Callaghan) or Pucci-esque (at Lawrence Steele and Philosophy) rather than psychedelic.

Other designers make lighthearted hippy references appliquéd flowers and ethnic embroidery at Alberta Ferretti, a gypsy ragbag of flower-prints, embroidery and fringed crochet at Moschino and knitted wide-legged jumpsuits and crochet vests at 1970s' icon Missoni - but nobody, as yet, is taking it seriously.

Milan has decided for now that most women prefer the Prada view. Prada itself reduces detail still further, to a few shapes which it jokingly calls "banal fashion".

This means revisiting the 1970s dressing-up box and plucking out a St Laurentinspired safari suit and the neat blazer and epauletted shirt of a BOAC air hostess who occasionally forgets her skirt and goes out in a nylon slip with a fine contrast edging. All in high-tech, synthetic fabrics and fresh versions of once-dull shades such as Wedgwood blue, tan and grass green, it has an artless charm that stays just a whisker away from frumpdom.



sace (who nearly had a very good collection eclipsed by the ballyhoo over Liz'n'Hugh) has shed every ounce of glitz and relies on zinging colour and a beautiful cut for curvy jackets, skinny blousons, soft A-line skirts, the most flattering hipsters in Milan and bosomcosseting evening dresses.

Dolce e Gabbana abandons its usual saucy corsetry, just as Gucci presses the sleaze button, and returns to its Sicilian roots. Think of Ingrid Bergman in the 1949 film Stromboli, or the early Sophia Loren, for wistful plain black dresses or skinny knits, worn with cowled scarves and rosary necklaces, and leopard print chiffon tunics wafting over black swimwear, plus a cheeky take on the Mafia with pinstripe hipster suits and trilbies.

Armani's soft minimalism now has a crisper, modern edge. A small, zip-up jacket is seamed to sculpt the body and flip out to hip level. Simple shapes in black or white vie with his beloved beige and grey. Plain A-line crèpe gowns. backless but for a tracery of fine straps like wheelspokes, share the evening honours with bead-encrusted tops and cloudy chiffon skirts.

Alberta Ferretti plays the light to their dark, with equally simple shapes in fragile pastel organza, translucent tiny nylon knits and appliqued lace flowers, a feature of both the 1970s and Milan's spring shifts and boxy tops of ex-Prada designer Lawrence

Steele's collection. This was the best of Milan's 'young" shows, along with Callaghan, now designed by Englishman Scott Crolla, though both showed skinny nylon T-shirts and unflattering hipsters which come perilously close to the Britpop nerd look now infesting menswear. Help is at hand from the

commercial side of Milan - the labels such as MaxMara, Ferragamo and Emporio Armani set-in waistband, as shown by

which will appear in real-life wardrobes next spring. The look is fresh and clearly soft acid brights such as citrus, orange and turquoise; a whole range of high-tech fabrics nylon (without last year's shine), flea market-style polyester brocade and sheeny man-made knits - plus natural fabrics, such as silk organza

shapes. These include the dress, newest as a button-through shirtwaister, and the sleeveless jumpsuit, which go under the coat, leanly seamed and with a

and shantung; and simple

both Jil Sander and Alberta Ferretti. Jackets are shorter, either seamed to fit or boxy shape echoed in sleeveless back fastening tops. Both skirt and trousers are either straight and narrow or easier and A-line - though they are lowslung, a fitted shirt or skinny knit bridges the gap smoothly. But for real fashion victims

Irai

anc

the choice is stark - hippies or nerds. The Paris shows may shift the balance but if Milan is now the creative focus then the die is cast. Should joss sticks be lit or will the "anoraks" have the last laugh?

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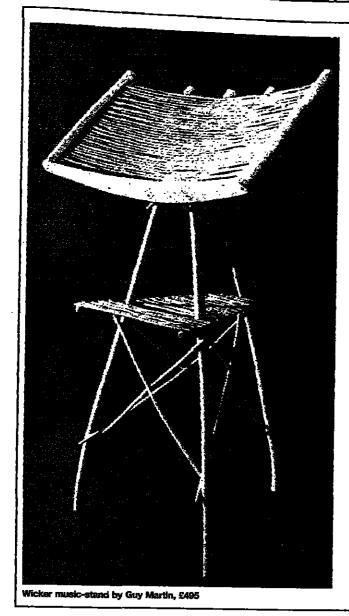
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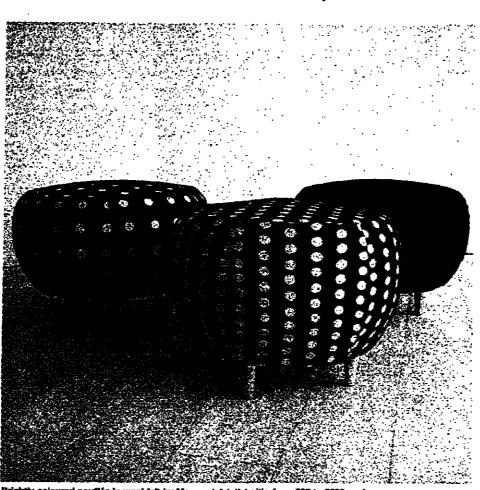
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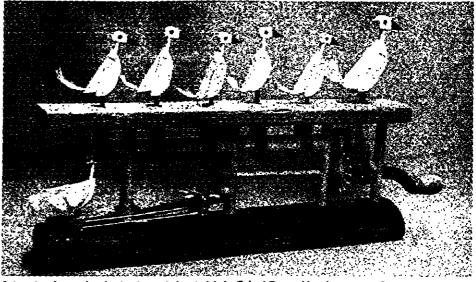
#### HOW TO SPEND IT



CHELSEA FAIR

Now 17 years old, this venerable institution plays host to 60 new contributors this year







## Crafts: a bargain now and for collectors in future generations

Lucia van der Post on Britain's brightest and best talent

egular readers will shawls from £75. be in no doubt British craftsmen and women

women cost their time properly prices their work should command. Too often they comfort themselves with the knowledge that at least they are out of the rat-race and doing what they

most enjoy. If anyone doubts that modern crafts are almost a steal, it is worth looking at what has happened to the collection started by the Crafts Council

24 years ago. Since 1971, it has been spending roughly £10,000 a year on buying the best work around. By 1995 it had spent £257,000 and decided to get the collec-tion officially valued. The stunning sum it is now worth is more than £2m.

The greatest appreciation in value was in the field of ceramics. Pots by Lucy Rie, Hans Coper and Benard Leach, bought inexpensively – some for as little as £30 – are now worth in the region of £30,000. Interestingly, hand-made toys have also done exceedingly well. Sam Smith's toys, for instance, are greatly sought-after and, in America, have an almost cult following. Anyone who is interested in his work can see a collection in South-

ampton art gallery. Next week offers you a chance to test your eye, to see if you, too, can spot the Lucy Ries and the Sam Smiths of the

First stopping-off place should be the Chelsea crafts fair, at 17 years old a venerable institution which, according to its established pattern, runs over two weeks with a com-pletely different selection of craftspeople taking over the second week. The first week finishes tomorrow and the second week runs from Tuesday until (and including) Sunday.

October 22. As always there will be something for everyone small pieces of jewellery, textiles and ceramics, furniture, fine jewellery, silver and glass. Prices will range from as little as £4 (for some small ceramic tiles) and go up to several thousand for fine silver or specially commissioned pieces.

This year I perceive a distinctly more sophisticated approach, with a cleaner, more contemporary mood affecting

the craft world. Look out for Stefanie Hering's beautiful porcelain bowls and vases, for Janet Bolton's 3-D framed collages, for Bridget Drakeford's fine porcelain crackle and lustre ware, for Ruth Dresman's lovely glass bowls (all on view and sale until tomorrow). There are also some exceptional scarves and

show in previous years can be reassured that they will not to feature the work of many many works by simply find more of the same. There are more than 60 new contributors, chosen out of more than 900 applicants.

do not forget that if you see nothing that suits perfectly hold a selling exhibition. you can always commission. Many of the fair's visitors go precisely with a view to finding the right person from thing special.

Finally, be encouraged by the thought that many antiques, which today seem such a secure refuge for one's money and such a safe choice for any interior, were once new and racy, requiring a sense of adventure to buy, a preparedness to indulge in a bit of fun

■ Chelsea crafts fair is at Chelsea Old Town Hall, King's Road, London SW3 from until October 15 and from October 17-22. It is open from 10am to 8pm from Tuesday to Friday and from 10am to 60m on Saturday and Sunday. Admission is £7 for one visit each week and £5 for a single visit.

Not everyone, of course, can make it to Chelsea, nor to the Business Design Centre, in Islington, north London, where

The Design Trust has just one brief - to promote the excellence of British design

the best work from the best young British designers is to be seen - so Peta Levi, motivator, inspirer and organiser of New Designers in Business, has hit on the idea of taking design to the people. In other words she has produced a mail order guide to the best design-

The guide, consists of a cardboard box filled with information sheets, each one featuring a photograph of the work of a designer, a history of previous work and exhibitions and a small description of what the designer does.

In the past, any potential client would have needed to go to one or other of the centres holding their records but now the box of information can be ordered and studied at home.

The work of the designers provides a wonderful tribute to Peta Levi. Many would not be in business, let alone bave such a colourful platform to show their paces, if it were not

for her enthusiasm, support Those who have visited the and downright stubborness

She got the Islington centre designers and she has now persuaded Purves & Purves, an interesting and adventurous furniture and furnishings store Besides the chance to buy, at 80-81 Tottenham Court Road, London W1P 9HD, to an index to objects as diverse

> Running from Thursday October 19 to Saturday November 11, it is another chance to see and buy anything from hand-crafted furniture for the home to Christmas presents such as clocks and baskets, decorative ceramics and handblown glass, wine glasses and garden chairs.

> Peta Levi refuses to differentiate between craft and industrial design and The Design Trust, the company she has set up to look after these interests, has just one brief – to promote the excellence of British design, whatever form it takes.

alise in one-off pieces, some in batch-production. Others produce designs that are subcontracted to a manufacturer criterion is that they should be fine of their kind.

The Design Trust produces decorations by Adrian Reynolds, "kinetic" teapots by Anthony Parfitt Designs, a weird and wonderful television sculpture by Paul Badham, gold rings by Elisabeth Anstice Brown, charming coloured hand-blown glass by Marianne Buus, a Medusa chandelier by Clare Thatcher Design and a drawer unit of almost Shakerlike simplicity by Gabbertas.

■ The Design Trust index is available from The Design Trust, 9 Burgess Hill, London NW2 2BY, price £4.25. Tel:

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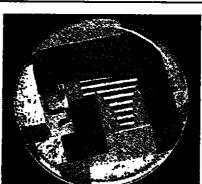
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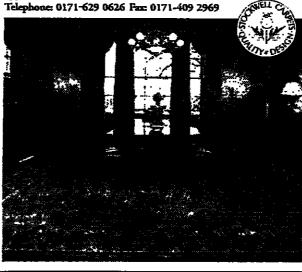


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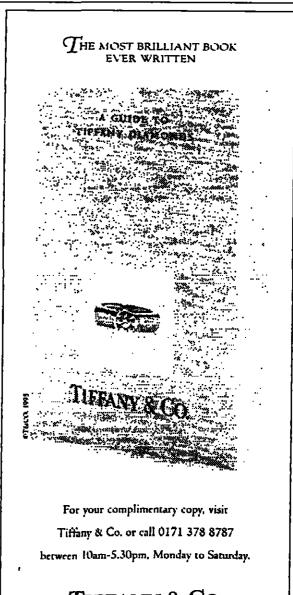
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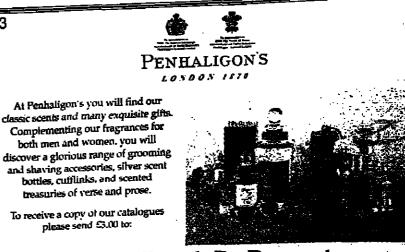
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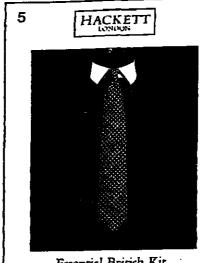


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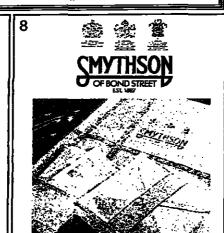
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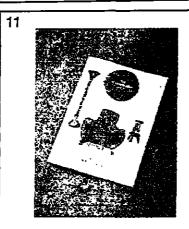
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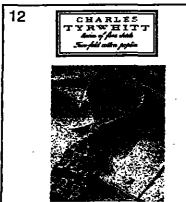
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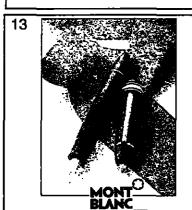
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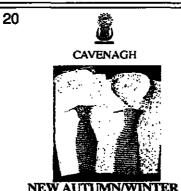
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Tragger (1995)

### HOW TO SPEND IT

# From the high Andes to the car park

virtues of being very thin,

under 20 and very rich, then

the latest offerings from

Prada, Gucci, Versace et al

Clothes of Peruvian alpaca will keep you warm in Britain, says Lucia van der Post



which Avril Groom writes about on Page XIV will no doubt be high on your agenda for the coming winter. Oh, and I almost forgot ... you need to be impervious to the cold as well. As for the rest of us as we set off on the school run, do the shopping, take in a country walk, visit friends or the theatre (via the underground car park) we might just be looking for something a little more forgiv-

ing, a little more warming and a little less costly. Well, we all know that Prada, Gucci. Versace and their kind are there to add to the gaiety of nations, to inspire and add spice to the business of clothing the developed world, but for actual reallife clothes many of us might turn to something such as the Peruvian Connection.

Here you will find the kind of clothes that seem to have no relationship to high fashion - they are forever clothes, clothes for wearing round the fire, for snuggling into

you can combine the three for walks along wind-swept beaches, for wrapping up in when the fog comes down and the temperature plummets. You do not need a whippet figure to wear them and once bought they will always have

a role in your wardrobe. The Peruvian Connection sells garments most of which come from the Andes. The catalogue features some wonderful Inis Meain Irish knits, but otherwise alpaca, dubbed the Peruvian cashmere, is the main fibre. Alpaca comes from the South American llama which, like the cashmere goat, inhabit the high, hostile regions of the Andes. Here the cold air induces the Ila-

mas to grow thick coats of extremely fine, hollow-cored fleece. They were domesticated as early as the 9th century and today they are bred on a very small scale by native Soft, lightweight and with an

ing than cashmere, and it dyes exceedingly well. The garments are mostly

almost silky feel, alpaca is even

more scarce and much harder-wear-

designed in New York and then

hand-made in Peru where the work is the main source of income for about 2,000 women and their families. All use traditional techniques and pass on the skills they learned at their mothers' knees to their own

Some of the designs have a strong ethnic look, featuring the sort of strong, colourful patterns that most of us will recognise from many a travel brochure. Frequently, though, the colours have been made more sophisticated and there is now a big selection of plain knitted garments for men as well as women. There is, for instance, a loose sweater of astrakhan-textured yarn in a soft grey which would make an easy (and chic) garment for wearing over jeans, grey flannel trousers or leggings. There is a coat-dress of almost Calvin Klein-like simplicity long, straight lines, buttonthrough to the neck - which could

Then there is the alpaca shawl in undyed charcoal alpaca with a herringbone weave running through it, it would earn its keep in

go to the most sophisticated urban

any woman's wardrohe There is also a wonderfully soft cream baby alpaca dressing gown for £145 - perfect for draughty country houses. For throwing over sofas, keeping in the car or putting on a child's bed, there is an Amish coverlet - knitted squares in rich, dark hues for

Apart from the Inis Meain sweaters, there is a small collection of garments (such as a deliciously pretty hand-smocked nightdress for £67) made from pima cotton, a fine luxury cotton with a silky finish from northern Peru. In addition there are some Peruvian artefacts a few pottery figures and some won-derfully bold silvery jewellery. The prices of the knitwear may

seem high - the astrakhan-textured sweater, for instance, is £135, the shawl £149 - but remember that alpaca is a luxury fibre, scarce, marvellously light and warm.

■ Everything is sold by mail order only; catalogue from The Peruvian Connection, 3 Manor Form Barns, Nettlebed, Oxfordshire RG9 5DA. Fox: 01491-642174



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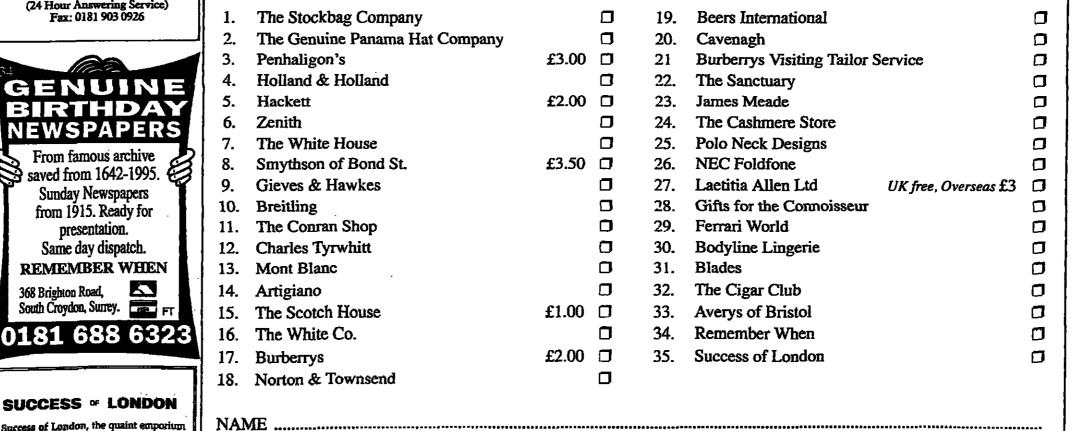
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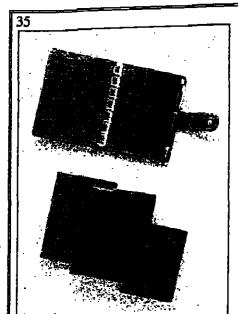
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### SPORT / GARDENING / MOTORING

### Baseball The adult's pitch for the final

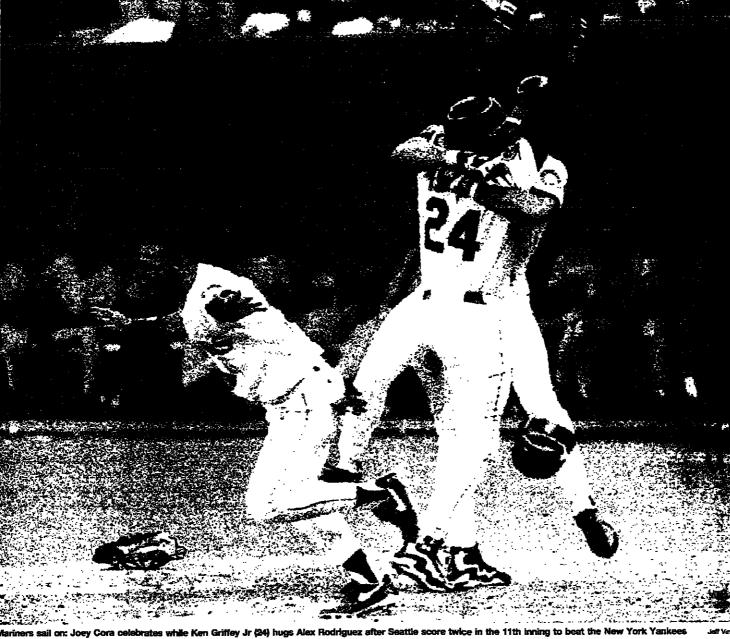
he radio commentator was getting pretty cartues of Greg Maddux. "He's an adult." he was saying of the Atlanta Brave, "in comparison to him there isn't another pitcher in baseball who's more than five years old."
Wonderful though Maddux has

been for four consecutive years, unequalled by anybody since Sandy Koufax from 1963-66, the judgment is a little unfair to a handful of his pitching contemporaries. At least of voring age are Mike Mussina of the Baltimore Orioles, Maddux's American League doppelganger for style and control. David Cone, the ultimate late season mercenary who got the New York Yankees into the play-offs, and Randy Johnson, also known as the Big Unit and sometimes the Nightmare on Elm Street, from the Seattle Mariners.

Only Maddux and Johnson are around as the fight for the two World Series places narrows down to the final four: going into last night's third games in the best-of-seven series, Atlanta leads the Cincinnati Reds 2-0 and the Cleveland Indians have split their first two against the Mariners. But their presence underlines how much a dominant pitcher can cast a spell over the baseball play-offs. It does not always happen but Koufax, Mickey "the fat man" Lolich, Orel Hershiser, Jose Rijo and Jack Morris have all been recent indispensable elements of a World Series

Of course, it is nice to have a World Series again to focus the autumnal mind after last year's strike wiped it out for the first time in 90 years. Nor had there been much to admire in this shortened 144-game season, which makes such a mess of this most statistical of games. The exception - indeed the sport's salvation - was the Orioles' Cal Ripken breaking Lou Gehrig's record for consecutive games plaved.

Naturally the team owners nearly managed to mess up the expanded play offs as well. For reasons that are too complicated to explain in



less than 100,000 words, the new system, which allows eight teams into the play-offs instead of four, succeeded in matching the Indians against the Boston Red Sox in its first round. These merely happened to be the two teams with the best records in the American League this season. Worse, all first round games were played simultaneously, with a TV contract that offered only one of them live to the viewing public. It is no wonder that interest in baseball is declining.

Only one of the best-of-five first round series really stirred the juices, with the Mariners coming from two games to love down to beat the Yankees in the second half of the second extra inning of the fifth game. The Indians inevitably squashed the Bostons, the Reds beat the Los Angeles Dodgers and Hideo Nomo, the Japanese pitching phenomenon, while the Braves, in spite of sub-par play by Maddux, found the Colorado Rockies pitching still in the cradle.

The form book predicts a Braves-Indians World Series. The quality of Tom Glavine and John Smoltz taking turns to start games and a fine crop of relief pitchers, cannot be under-rated and the team certainly does not want to be known as the Buffalo Bills of baseball - always in the finals but never winning it.

But the Reds could give Atlanta

trouble, partly because they match up well in most departments and partly because their manager is Davey Johnson, who showed in piloting the New York Mets to the championship in 1986 that he is as smart as any in the game. It is typical of modern baseball lunacy that Johnson ran the Reds all season knowing that Marge Schott, the dotty owner, was going to fire him as soon as it was all over, regardless of how well the team did.

It is hard to see Seattle besting Cleveland. The Mariners have Ken Griffey Jr., Edgar and Tino Martinez and Jay Buhner who all pack a wal-lop in their bats and Randy Johnson who has been heroic in the post-season. He was the winning pitcher in a one game play-off against the California Angels after the Atlanta pitching, with Maddux, the two teams finished the regular

season tied at the top of the American League West. Johnson then beat the Yankees twice, the second time coming into the game late on as a relief pitcher. But the left arm of this 6ft 10 inch stork must be nearly falling off with fatigue and perhaps cannot sustain the most consistently rapid fastball in the business for much longer.

ore to the point, the Indians, for so long baseball's doormat. are now awfully good. They won exactly 100 games in the abbreviated season and are a proper adornment for Jacobs Field, the lovely new ball park. What with the rock'n'roll hall of fame now open for customers, these are good times in Cleveland.

This is a skilfully constructed team which combines the young and powerful (Albert Belle, Manny Ramirez, Jim Thome, Carlos Baerga, Omar Vizquel, Kenny Lofton), the merely old (Orel Hershiser) Martinez and Eddie Murray). It also offers the best relief pitcher in base-

ball, Jose Mesa, like Martinez and Murray a former Baltimore Oriole. The old warhorses really enjoyed remarkable seasons. Martinez, relying on guile and chewing tobacco, is now within 12 wins of passing the

great Juan Marichal's 243 career victories, the most by any Latin pitcher in the major leagues. Murray, whom Ripken singled out as a role model, finished fifth in the American League batting averages, became the 20th member of the 3,000 hit club and now needs just 21 more home runs to become the 21st player to reach 500.

Perfection would see Martinez (or Hershiser) pitching against Maddux in the seventh and deciding game of the World Series the week after next. The sublime would find the slim, almost professorial Maddux, striking out Belle (50 home runs) or Murray with a gentle 80mph slider to win it for Atlanta in the ninth inning. However, a personal sneaky suspicion has the Indians in five games - and quite possibly over the Cincinnati Reds.

Jurek Martin

### Golf/Derek Lawrenson Matchless matchplay

mack had his first grand idea for a golf tournament. He has not had one since to equal it. Apart from the Ryder Cup and the four majors, this week's Toyota World Match Play Championship remains the professional event to which I look forward most eagerly

each year. It was even more illustrious in the early days when the event lived up to its title and Gary Player relished the opportunity to demonstrate that no one was better when it came to a meeting of minds. In spite of opposition from contemporaries such as Arnold Palmer and Jack Nicklaus, and a long golf course that hardly suited his game, Player won five times in the first

These days the field consists of 16 players rather than eight to compensate for the fact that many of the elite have discovered easier ways to earn their money than 36 holes a day round Wentworth. Ironically, it is the proliferation of tournaments by innovators such as McCormack, with their absurd prizes, that has brought about this state of affairs.

McCormack's company, the International Management Group, has hardly helped the status of the World Match Play by handing out mass invitations to the players they manage each year, even though sometimes they are undeserved. One place is always given to a promising newcomer: how convenient when he always seems to be

managed by IMG. In spite of the hint of faded grandeur and the autocratic selection system, the format retains its appeal to many of the players and all of the golfing public, while Wentworth, in its autumn shades and with its long closing holes where brilliance and buffoonery are

equally possible, is the ideal venue. Given this popularity and the Ryder Cup's development into one of the great sporting contests it is perhaps surprising that so little matchplay golf is played by the professionals. After all, who does not get tired of the continual 72hole grind? Certainly the public do, to judge by the viewing figures that Sky Sports attracts. Last month's events at Oak Hill merely emphasised that golf serves up its most enthralling drama when pitting player against player, rather than player against course.

The Ryder Cup and the World Match Play appeal greatly as well because they come closest to the form of golf with which the club player is most familiar.

Few golfers bother with the strokeplay format unless it is forced upon them with the monthly medal.

hirty-one years have They would rather challenge their passed since Mark McCor- friends to a matchplay contest The European tour has tried to hat's or

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introduce other matchplay events. You may remember the Epson Grand Prix that was held at St Pierre for some years in the 1980s The trouble is that television companies do not like matchplay What are they supposed to show on the last day to fill in all the air-time that exists between shots played by the two finalists? It also interferes with schedules. If a match finishes, say, six and five, that means an

hour less than that for which they bargained. Even so, the viewing figures that the World Match Play will attract this weekend together with the numbers who will wander around Wentworth demonstrate that these problems are worth overcoming.

hour's worth of air-time with no

live golf with which to fill it. The

sponsors are not happy either when their name is up in lights for an

hy not a foursomes matchplay championship? Foursomes is the oldest and purest form of the game and would not, for example, Ballesteros/Olazabal versus Montgomerie/Faldo, stimulate a wider interest than yet another

four-round event? The dilemma for the tour is that such tournaments work best when limited to perhaps 32 players and they have 200 members to look after. Yet two or three limited field matchplay events during a season would be in everyone's interests.

Instead we have one, unless you count next week's Alfred Dunhill Cup, and who does? This was another McCormack idea, one of his

In an effort to overcome TV reluctance he devised a format which embraces the spirit of matchplay but is actually strokeplay, thereby ensuring that every game goes to the 18th hole. Being neither one thing nor the other, the format is nonsensical and accordingly the rules are revised every year in an effort to make it a little less so. What McCormack should do is admit the format is fundamentally

flawed and start again. Instead we get farces such as the year Japan played England in a semi-final and after 18 holes two of the Japanese players had halved with their opponents and one had won. Under McCormack's format. England went through to the final. The only thing that saves the event is that it is held at St And-

If the Dunhill Cup is an example of what has to happen for matchplay golf to gain TV interest, then perhaps we are better off with just this week's feast at Wentworth.

#### ardeners are as curi-Gardening/Robin Lane Fox ous as the curious plants which they Greenfingers that make words sprout cultivate: why do

they do it? Are they wanting beauty or are they showing off? Are they driven unawares by nostalgia or by a conscious urge to collect? Non-gardeners sometimes think that it is all a substitute for sex, but their view does not impress gardeners who know anything about other gardeners' track records. The recent weather might seem to have given enough of an answer, who can resist gardening when the light is so good on the autumn's daisies and the soil is perfectly workable? Between bending and heaving. I have been exploring various statements by gardeners of their deeper commitment. Obsession, adventure and reflection may sound familiar, but there are good new books on each of them. A kind reader in America has alerted me to Geoffrey Charlesworth's A Gardener Obsessed (Godine; \$24.95). Char-

plants, especially alpines, can run with fewer obstacles. The New York Times has described his writing as "zesty and fastpaced", and it is true that he can be exhausting. Perhaps the style explains the gardener. He cites "a few resolutions made on my 70th birthday" which may interest those of you who have started to think about pensions. "One: give up a bed each year from now on. Two: sow at least 200 fewer pots of seed each year. Three: hire a landscape architect for an hour each year (just for weeding). Four: stop photographing every penstemon. Five: sit on a

bench once a week." larly delicious, but in his 70th year. Charlesworth in fact made 18 beds, then built four new crevice gardens and in 1994 sowed more than 2,100 packets of seed. I recommend his chapter on Gardening in Old Age to anyone who is not

afraid of backache and I also respect his Plant List: The First Hundred. It shows the "most rewarding" alpines through American eyes, and we can readily disagree with at least half of them. Charlesworth presents himself as a quiet realist who ends by approving uneventful living. "A perfect day for anybody is most likely one of the inbetween days when nothing happens." I suspect that he appreciates them because his seed-raising, so vividly in evidence, leaves him little opportunity to find his ideal in the

Peter Smithers' Adventures f a Gardener (Harvill; £30) is altogether different. Now in his 80s, Sir Peter is the planter of what must be one of modern Europe's most wonderful garden-collections. A true gardener from childhood, he settled in 1970 at Vico Morcote above Lake Lugano where the



climate has been in his favour. He now looks out across marvellous groves of magnolias, camellias and rare shrubs, festooned with wisterias and nunctuated by his great loves, lilies and peonies.

Beauty, curiosity and collection do seem to have spurred him on, combined with a meticulous eye which has led him into fine photography. His role as Secretary General of

in the frequent personal networking which runs through his text and is more interesting to the few participants than to the rest of us. His experiments with his favourite varieties are worth anyone's attention, especially when they escape the networking prose and its strange, staccato sentences. Sir Peter will tell you how to nrune wisterias and how best. to test whether a pot needs watering. He confirms that the best of the evergreen magnolia grandiflora varieties is the large-flowered Goliath. Many of us have been landed with the smaller Exmouth and I

the wrong choice. Like the obsessive gardener. the adventurous gardener lists his favourites, but groups them, characteristically, round his personal Awards of Merit. Very few are readily available, and I hope that his knowledge

agree with Sir Peter that it is

the Council of Europe appears will make nurserymen hunt out things such as Iris japonica (Bourne Graceful). The first choice on his list is a glorified common elder, Sambucus canadensis Maxima with large white flowers, although it reads as if the Smithers family has yet to discover the charms of elderflower ice-cream, made from its florets. Out of flower it would annoy me, but the author evidently enjoys it.

Sir Peter's punctuated style is not naturally suited to authorship, but his knowledge makes his book one which has to be absorbed by any fellow enthusiast. Reflective gardening is very different. Its new exponents are Rory Stuart and Susan Hill in their Reflections from a Garden (£16.99; Pavilion). Hill has a commanding style and emerges once again as a prose artist of the evocation of gardens' better moments and impressions.

She is busy nowadays with

den, begun from scratch with Rory Stuart's help, although his individual comments in this book's section of disagreements greatly outnumber Susan's disagreement with him. Their book will not teach you to grow or choose anything in particular, but it does reflect on the process in a distinctive style. It preaches liberation, the banishment of the guilt which so often affects keen gardeners and the value of "tension" in a garden's design, "tension to lure us on,

but not too much". The writers like back gardens, seen from trains, not just the front gardens which fashion over-emphasises. They often emphasise how "we yearn for the gardens that once were the gardens of our early reading". Perhaps they do, but I certainly do not, loathing the garden in Alice in Wonderland, disliking both types of garden

in Enid Blyton's Famous Five and failing to establish the cowslips in the fields in the animal books of Alison Utley which have otherwise faded from my psyche. However, the authors weave

some enchanting literary references through their reflections. not least from the great Canon Ellacombe on the necessity of change. Their epilogue becomes an unusual prosepoem to the garden as the set-ting for summer theatre. We need reminding that gardens are a setting for human activi-

Confronting winter, their lit-erary minds "long for change and stillness, like that sympathetic anonymous gardener who cried. 'Hooray. The first frost. The dahlias are all dead'". I must point out that this "sympathetic" voice was no gardener at all, but the nov-elist Surtees's Mr Jorrocks, the king of self-made foxhunters. One answer to the obsession and the adventure is to garden until the hunting season and then start again in March. I recommend it. but Mr Jorrocks's challenge cannot be recycled as a plea for a quiet,

#### ith more than 50 per cent of all new cars being bought with company money, private individuals who dig deeply into their taxed resources to pay for their own motoring sometimes get

lesworth is an Englishman

who lives in Massachusetts; he

has retired from a professor-

ship of mathematics and his

fascination with seeds and

overlooked. In my experience, many of the car enthusiast magazines to which such buyers might turn for advice are not much help. Their performanceobsessed writers may never have had to pay their own motoring costs because they have always had the use of company-owned cars.

Their views of budget-priced cars are either patronising ("not bad if you don't mind being bored to death every time you drive it") or unreal ("the engine is unacceptably rough at over 5,000rpm in the gears" and "you can lift a

wheel easily when cornering"). They may well be right. But does more than a tiny minority of car buyers drive habitually as if it had just robbed a bank

### Motoring / Stuart Marshall Malaysia's budget beater

and the police were in hot pursuit? Not in my experience. Their priorities are reliability and low operating costs. They neither wish, nor can

they afford, to put too much money up front. If choice were based on economics alone, one of the threeyear-old mainstream makes now cluttering dealers' forecourts could be the best bet. But there is something special about a brand new car. It even

smells different. And I know of no better way of getting behind the wheel of a new car without breaking the bank than going for one of the lesser known imported brands.

the Proton from Malaysia. Until now. Proton's most familiar offering in Britain has been its own version of a 1984

Mitsubishi Lancer. Selling from £7,405 upwards, this fourdoor with engines of L3 or 1.5 litres is such good value that about the only car of similar size to undercut it is the Lada.

But the kindest thing one can say of a Lada - whether the geriatric Riva or front wheel-driven Samara - is that while they may be tough and long suffering, their refinement and finesse are no match even for obsolete Japanese technology.

A couple of years ago, the Proton Persona appeared. It was rounder and more modern in styling and powered by Mitsubishi-designed engines of 1.5 or 1.6 litres. The £9,405, 1.5 GLi four-door entry model costs the same as the top version of the original Proton, the 1.5 SL

Aeroback. At a glance, it could be taken for a current model European or Japanese car, most of which look pretty much the same to many peo-

ple, anyway. The go-faster magazines were predictably rude about it but I found it perfectly pleasant to drive. At £11,795 list price, a 1.5 GLSi four-door. complete with automatic transmission and air-conditioning. was a bargain.

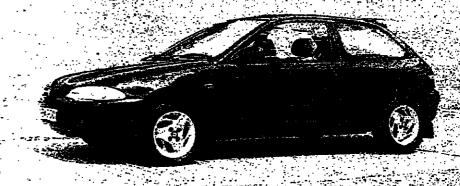
A few days ago I sampled Proton's latest, the Persona Compact, which makes its debut at the London Motor Show next week and goes on sale soon afterward. This mildly sporty-looking threedoor will be pitched against the likes of the VW Golf and Vauxhall Astra, although its levels are surprisingly good.

prices (from £7,799 to £10,499) tail off at the point where those of its rivals start. The only thing I really

missed on the cheapest 1.3 GLi was power steering, which is standard on the 1.5 GLSi and 1.6 GLSi. The 12-valve engine delivers a modest 74 horsepower but runs smoothly, while the five-speed gearbox has a light, quick shift.

Others I tried were a £9,494, 1.5 GLSi with automatic transmission - ideal, I thought, for mainly urban use but in no way breathless on motorways - and the £10,499, 1.6 SEi which has an 111hp, 16-valve engine and is Britain's cheapest car fitted with air-

conditioning as standard. The build quality and trim



Malaysia's Proton Persona Compact...a sporty looker with a price tag that leaves its rivals far behind

All the Persona Compacts have or the key in the ignition when a nice, solid feel and ride fairly firmly, particularly the 1.6 SEi which has low profile, 60 series tyres. The seats are comfortable and the remotely released tailgate opens on to a reasonable load space.

Even the cheapest Persona Compact has a rev counter. electric headlamp load adjustment, and an alarm to remind you if you leave the lights on

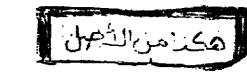
parking.

A driver's airbag and manually operated tilt and slide sunroof are provided on all but the cheapest 1.3 GLi, on which they are £345 and £290 extras. Even the 1.3 can have airconditioning for £995; power operation for the sunroof on

any model is £95. In the past, I have rated Protons far above Ladas, much

duced before VW took control, and roughly on a par with Hyundai. The company has some ambitious plans for the future, including possible moves into the executive saloon, multi-purpose vehicle and recreational 4x4 markets. Meantime, the new Persona Compacts have edged the marque higher up the status

better than the Skodas pro-



#### What's on in the principal cities

#### MASTERDAM

GALLERIES

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Rijksmuseum Tel: (020) 673 21 21 The Portrait drawings, prints and photos spanning some 500 years. Artists include Van Gogh, Rembrandt and Gaugin; to Oct 29 Stedelijk Tel: (020) 5732 911

● 100 Years: three exhibitions to celebrate 100 years of The Stedelijk. On show is art from the Regnault Collection which includes the likes of Kandinsky, Chagali and Chirico plus specially commissioned work for the centenary; to Oct 29 Christiaan Bastiaans: giant video installation; from Oct 14 to Nov 26

OPERA/BALLET Het Muziektheater Tel: (020) 551 89

 Moses and Aron: by Schoenberg. A new production directed by Peter Stein and conducted by Plerre Boulez. Soloists include David Pittman-Jennings as Moses and Chris Merritt as Aron; 8pm; Oct 15 (1.30pm) , 17, 20, 23

#### **ANTWERP**

**OPERA/BALLET** De Vlaamse Opera Tel: (03) 233 66

 The Marriage of Figaro: by Mozart. A new production directed by Guy Joosten and conducted by Peter Erckens. Soloists include Boje Skovhus, Gillian Webster and Stephen Gadd; 7.30pm; Oct 14, 18, 20, 22 (3pm)

#### **ATHENS**

 British Images of Greece: from the Benaki Museum; to Oct 30

#### **BALTIMORE**

Symphony Hall Tel: (410) 783 8000 Baltimore Symphony Orchestra: with soprano Janice Chandler. Christopher Seaman conducts Bach. Villa-Lobos, R. Strauss and Schumann; 8pm; Oct 14, 15 (3pm) Baltimore Symphony Orchestra: with soprano Harolyn Blackwell, mezzo-soprano Delores Ziegler and tenor Karl Dent. Robert Shaw conducts Barber and Mozart; 8.15pm; Oct 19, 20, , 21

GALL FRIES Baltimore Museum Tel: (410) 396

century French art from the George A. Lucas Collection. The exhibition highlights the parallels between the Lucas Collection and permanent collections in the BMA and the Walters Art Gallery with more than 100 pieces by artists such as Monet, Matisse and Pissaro; to Oct 15

OPERA/BALLET Lyric Opera House Tel: (410) 727

 La Traviata: conducted by Alfredo Silipigni and directed by Frank Corsaro, Cast Includes Daniela Longhi/Maria Pellegrini, Nicole Biondi and Steven Rainbolt; 8.15pm; Oct 14, 18 (7.30pm) , 20, 21, 22 (3pm)

#### **BARCELONA**

**GALLERIES** Centre de Cultura Contemporânia Tel: (093) 4120781

 A Century of Cinema: documents, photographs, excerpts from films, sound documents and showings of the most representative images of the medium; to Jan 15 Fundación Joan Miró Tel: (93) 329

19 08 Arata Isozaki: drawings and paintings by the Japanese architect who was responsible for the Los Angeles Museum of Art, the Brooklyn Museum, Munich Museum of Art and other buildings of a public nature; to

Nov 5 Oix, Reus, Paris, London - That's How ( Wander ...: installation by the group of artists, Fundació Joan Tabique. 13 trunks filled with momentos and dreams of childhood reflect a voyage through time and memories; to Nov 19

#### **BERLIN**

**GALLERIES** Bauhaus Archiv Tel: (030) 254 020 The A and O of the Bauhaus: more than 400 Bauhaus advertising designs that demonstrate their printing, typography and graphics; to

Martin-Gropius-Bau Tel: (030) 25 48

 Berlin-Moscow Moscow-Berlin: 2,000 paintings, photographs, film and stage sets by artists such as Dix, Chagall, Nabokov and Grosz. This is the centrepiece of the Berlin-Moscow festival and includes art works from the Tretyakov Gallery; to Jan 1 Neue Nationalgalerie Tel: (030)

2662653 Cy Twombly: comprehensive retrospective consisting of 120 works by the contemporary American artist; to Nov 19

OPERA/BALLET Deutsche Oper Tel: (030) 34384-01 Götterdämmerung: By Wagner.

### INTERNATIONAL ARTS GUIDE



Homme Assis' by Picasso at the

Conducted by Jiři Kout and directed by Götz Friedrich, this performance concludes the complete cycle; 5pm;

 Madame Butterffy: by Puccini. Conductor Sebastian Lang-Lessing, production by Pier Luigi Samaritani; 7.30pm; Oct 21

#### **BILBAO**

**GALLERIES** 

**Bellas Artes** Liebermann, Slevogt and Corinth: representatives of German Impressionism: to Oct 29

#### E BONN

GALLERIES

Kunst-und Ausstellungshalle Tel: (0228) 9171 236 Bemhard Heiliger: tribute to the sculptor on his 80th birthday with a retrospective that includes sculptures. reliefs and drawings; to Oct 20

#### **BRUSSELS**

CONCERTS Beaux-Arts Tel: (02) 507 82 00 Monnaie Symphony Orchestra: Antonio Pappano conducts Webern,

#### **DUSSELDORF**

**GALLERIES** 

Kunstsammlung Nordhein-Westfalen Tel: (0211)

The World of Children: comprehensive survey of Picasso's work with children; to Dec 3

#### E LONDON

CONCERTS Queen Elizabeth Hall Tel: (0171) 928

2008 Moscow Chamber Orchestra: Consatantine Orbelian conducts Prokoflev/Barshai, Shostakovich/ Barshal and Tchaikovsky; 7.45pm;

 Pascal Rogé: pianist plays Fauré, Satie, Ravel, Poulenc and Debussy; 3.30pm; Oct 22 • The Chinese New Tide: with soprano Judith Mok and baritone Shi Kelong. Tan Dun conducts a programme of first generation Chinese composers such as Qu

Xiaosong and Chen Qigang; 7.45pm; Tunde Jegede Ensemble: an evening of African classical music with kora player and cellist Tunde Jegede; 7.45pm; Oct 19

Royal Festival Hall Tel: (0171) 928 8800 ● Forest Philharmonic Orchestra: mark Shanahan conducts Handel, Puccini, Dvořák and Lehár, 7.30pm; Oct 16

 Guitar Encounters: an evening of guitar, flamenco and Andean music with John Williams, Paco Pena and Inti-Illimani; 7.30pm; Oct 24 Philharmonia Orchestra: Christoph von Dohnányi conducts Richard Rodney Bennett and Mahler, 7.30pm;

Oct 19 ● The London Philharmonic: with soprano Rosalind Plowright and the London Philharmonic Choir. Roger Nomington conducts Beethoven, Gluck, Weber, Berlioz and Spontini; 7.30pm; Oct 15

 The London Philharmonic: Roger Norrington conducts an all Berlioz programme; 7.30pm; Oct 18

GALLERIES Barbican Tel: (0171) 638 8891 Carrington: retrospective of works by artist Dora Carrington (1893-1932). The exhibition contains paintings, drawings, woodcuts and illuminated letters; to Dec 10 The Art of African Textiles: comprehensive look at innovations in textile design across the continent; to Dec 10 Photographers Gallery Tel: (0171)

Appeal to this Age: photographs of

the American Civil Rights Movement by artists such as Gordon Parks and James Karales; to Oct 14 Saatchi Tel: (0171) 624 8299

 Young British Artists V: works by Kerry Stewart, Glenn Brown, Keith Coventy and Hadrian Pigott; to Dec Serpentine Tet: (0171) 402 0343

 Big City, Artists from Africa: sculptures, drawings, images and objects by contemporary artists from several African countries; to Nov 5 South London Gallery Tel: (0171) 703 6120

 Gilbert and George: The Naked Shit Pictures. Recent works by the artists; to Oct 15

**OPERA/BALLET** English National Opera Tel: (0171) 632 8300

 Carmen: by Bizet, Conducted by Slan Edwards/Michael Lloyd and directed by Jonathan Miller, Soloists include Louise Winter, Robert Brubaker and Janice Watson/Cathryn Pope; 7.30pm; Oct 18, 21 (2pm) Royal Opera House Tel: (0171) 304

 The Marriage of Figaro: by Mozart. Conducted by Bernard Haitink/David Syrus and directed by Patrick Young. Soloists include Felicity Latt/Cheryl Studer, Andrea Rost/Barbara Bonney and Robin Leggate/Ryland Davies; 7pm; Oct 16, 18

 Tosca: by Puccini. Conducted by Simone Young and directed by Jeremy Sutcliffe, Soloists include Galina Gorchakova, Johan Bohta and Francis Egerton; 7.30pm; Oct 17, 20

THEATRE Donmar Warehouse Tel: (0171) 369

 The Glass Menagerie: by Tennessee Williams, directed by Sam Mendes. Cast includes Zōe Wanamaker and Claire Skinner; 8pm;

#### LOS ANGELES

GALLERIES

County Museum Tel: (213) 857 6000 Adrian, the Couture Years (1942-1952): premiere of a permanent collection featuring approximately 40 pieces by the costume designer Gilbert Adrian. This exhibition focuses on his post-Hollywood period of couture fashion; to Jan 7 Frank Lloyd Wright and Japan:

Japanese folding screens, textiles, sculpture, ceramics and prints collected by the architect; to Jan 7 Museum of Contemporary Art Tel: (213) 626 6222 ● 1965-1975, Reconsidering the

Object of Art: exploration into the development of contemporary art between 1965-75 and how the artistic community began to re-examine form, function and meaning; from Oct 15 to

Cycles, Strategies, Dialogues: works created during the 1980's from the museums permanent collection that survey the decade of asethetic investigation: to Nov 12

#### **MADRID**

**GALLERIES** Fundación Arte y Technologica Tel:

(041) 522 6645 Incorporeo: installation by Daniel Conogar, to Oct 29 Prado Tel: (91) 420 28 36

 Francisco Bayeu (1734-1795): 72 sketches by the 18th century artist who was responsible for many of the frescos in the Royal Palace of Madrid; to Oct 29

Reina Sofia Tel: (91) 468 30 02 Benjamin Palencia (1919-1936): complete works by the Spanish artist. Highlights include the unknown aspects from the 1920's and 30's; to Jan 1 Frank Stella: retrospective

presenting 30 years of artistic activity by the abstract artist; to Jan 9

#### **MANNHEIM**

**GALLERIES** 

Kunsthalle William Turner in Germany: exhibition with watercolours. drawings, graphics and oil paintings between 1817-1844; to Jan 14

#### NEW YORK

CONCERTS Afice Tully Hall Tel: (212) 875 5050 Lincoln Center Jazz Orchestra: Wynton Marsalis conducts a programme that includes Ellington. Monk and Mingus; 8pm; Oct 16 Carnegie Hall Tel: (212) 247 7800 The Met Orchestra: with bass baritone Bryn Terfel. James Levine conducts Mahler's "Kindertotenlieder" and "Symphony No.6"; 3pm; Oct 15

GALLERIES Ellis Island Museum Tel: (212) 363 3200

 Ellis Island Collection: as a point of arrival for the many settlers in the US, this exhibition consists of photographs, clothes and other articles that have been collected over the centuries; to Jan 8 Guggenheim Tel: (212) 423 3500

 Class Oldenburg: an anthology of works by one of the key figures of Pop art in the 1960's. This exhibition includes a new plece entitled 'Shuttlecock'; to Jan 14 Guggenheim Soho Tel: (212) 423

 Dieter Appelt: retrospective with more than 60 paintings and Sculptures: to Nov 5 Metropolitan

 An Ancient Egyptian Bestiary: animals in Egyptian art from the Predynastic to Roman period; to Oct Goya: more than 350 paintings,

The same of the sa

drawings and prints in chronological

Francisco de Goya y Lucientes; to 7.30pm; Oct 21, 22

Dec 31 John Singleton Copley in America: portraitist of choice for affluent Bostonians and New Yorkers in the 18th century before leaving for England, included are portraits of Samuel Adams, John Hancock and Paul Revere; to Jan 7

 Rembrandt/Not Rembrandt: 22 Rembrandt fakes are compared with 18 genuine articles; to Jan 7 Swords into Ploughshares: influence of the military on civilian dress. The exhibition consists of 100 costumes from the Costume Institute; to Nov 26

Museum of Modern Art Tel: (212) 708 9480 Alfred Stieglitz at Lake George: photographs from the 1920's and 1930's whilst at his family's summer home in Lake George, New York; to

 Light Construction: exhibition revealing a new architecture of transparency and translucency through 34 recent projects by international architects and artists; to

■ Piet Mondrian: exhibition of 147

Jan 2

works on the 50th anniversary of the artist's death; to Jan 23 Whitney Museum Edward Hopper: impact on American art by the artist through 65

works; to Oct 15 Florence Stettheimer: paintings and theatre sets from 1920's New York; to Dec 5

THEATRE Atlantic Tel: (212) 645 1242 Dangerous Corner: by J.B. Priestley. Directed by David Mamet;

Cort Theatre Tel: (212) 239 6200 The Heiress: by Henry James, stage adaptation by Ruth and Augustus Goetz and directed by Gerald, Gutterrez. Cast includes Cherry Jones, Remak Ramsey, Frances Sternhagen and Michael Cumpsty; 8pm; (Not Mon)

#### **PARIS**

CONCERTS

Champs Elysées Tel: (1) 49 52 50 50 ● José van Dam: bass baritone accompanied by pianist Maciej Pikulski plays Scubert's \*Le Voyage d'Hiver; 8.30pm; Oct 14 National Orchestra of France: with bass baritone José van Dam. Serge Baudo conducts Berlioz, Delibes, Massenet and Wagner; 8.30pm; Oct

 National Orchestra of France: with pianist Andreas Haefliger. Claus-Peter Flor conducts Mozart and Bruckner, 8pm; Oct 21

GALLERIES Centre Georges Pompidou Tel: (1)

42 77 12 33 Feminine and Masculine: the sexuality of art. Exhibition exploring sexual identity and its effect on twentleth century artists; from Oct 19

to Jan 8 Man Ray: recreation of the atmosphere of Ray's post world wa two workshop where he produced various furniture. This exhibition consists of paintings, drawings and photographs from the workshop

rchives; to Jan 29 Robert Morris: retrospective of the American Minimalist: to Oct 23 Rubber and Pigments: demonstration of techniques used in photography at the beginning of the 20th century that have reappeared in more recent pieces; to Nov 27 Centre National de la Photographie Tel: (1) 53 76 12 31

 Martin Parr. British photographer uses motorists and tourism for his inspiration; to Oct 30 Galerie Schmit Tel: (1) 42 60 36 36 "La Femme": from Corot to

Chagall. 60 paintings dating from 1824-1949 by artists such a Degas Gaugin, Picasso and Renoir; from Oct 24 to Feb 28 Hótel de Ville de Paris Tel: (1) 42 76 44 24

 Paris Through Cinema: historic relationship between Paris and the Cinema over the last 100 years; to Jeu de Paume Tel: (1) 47 03 12 50

 Jeff Wall: photographs by the Canadian artist; to Nov 26 Louvre Tel: (1) 42 60 39 26 Ancient Gem Stones from the Orient: from 4000 B.C to 800 A.D.; to

**Dec 18** Musée d'Art Moderne, Ville de Paris Tel: (1) 47 23 61 27 Arnold Schoenberg: exhibition on the composer with a related concert at the Châtalet on Nov 7th; to Dec 3 Beauty and the Beast: a selection

of young American artists; to Nov 19

#### E STOCKHOLM

**GALLERIES** Pro Persona Tel: (08) 20 44 27 Kjell Engman: contemporary sculptures in class and metal; from Oct 14 to Nov 11

#### **III TUBINGEN**

GALLERIES Kunsthalle

• Egon Schiele: 152 pieces presented and organised by Dr Rudolph Leopold from the Leopold Vienna Collection. This retrospective will also be shown in Dusseldorf and Hamburg: to Dec 10

#### **E VIENNA**

CONCERTS sellschaft der Musikfreunde Tel: (1) 505 13 63 Recital Evening: with baritone Andreas Schmidt and pianist Rudolf

Jansen; 7.30pm; Oct 14 Viennese Symphony Orchestra: Rafael Frühbech de Burgos conducts Wagner, Brahms and Beethoven;

**GALLERIES** 

Architektur Zentrum Wien Tel: (1) 522 31 15 Architecture and City: part of the "80 Days" Architecture Festival. This festival presents a broad range of discussions, concepts and projects in the field of urban architecture; to Nov

Sigmund Freud Museum Tel: (1) 319 15 96

 International Psychoanalytical Press: installation that reconstructs the history of psychoanalysis through the history of its books and journals and particularly through the IPP founded by Sigmund Freud and his closest colleagues; to Nov 15

OPERA/BALLET Wiener Kammeroper Tel: (1) 512 01

 The Turn of the Screw: by Britten. Conducted by Edgar Selpenbusch/ Joan Grimelt. Soloists include Mark Duffin, Olga Schalaewa and Felix Purzner/Ingo Petersen; 7.30pm; Oct

#### **WASHINGTON**

CONCERTS Kennedy Centre Tel: (202) 467 4600 BBC Symphony Orchestra: with violinist Nadja Salemo-Sonnenberg. Andrew Davis conducts Delius, Glazunov, Carter and Bartók; 2pm; Oct 22

Korean Chamber Ensemble: with violinist Young Uck Kim and director Min Kim plays Arensky, Paik, Mozart and Britten; 5pm; Oct 21 National Symphony Orchestra: with planist Horacio Gutiérrez. Raymond Leopard conducts Brahms' "Tracic Overture" and "Piano Concerto No.1" and Schubert's

Symphony No.4"; 7.30pm; Oct 14 National Symphony Orchestra: with planist James Tocco. George Manahan conducts Debussy's "Iberia", Stravinsky's "Concerto for Piano and Wind Instruments" and RachmanInoff's "Symphonic Dances"; 8.30pm; Oct 19, 20, 21, 24 Sir Roland Hanna: jazz pianist; 7.30pm; Oct 20

 Terrence Wilson: plays Prokofiev, Stravinsky, Thomas and Rachmaninov; 7.30pm; Oct 19 Washington Chamber Symphony: Stephen Simon conducts Vivaldi. Argento and Haydn: 7,30pm; Oct 14

**GALLERIES** Hirschhorn Museum Tel: (202) 357

 Directions-Martin Kippenberger works on paper. Approximately 50 satirical drawings on hotel stationary by the german artist along with some of his collages and drawings on paper, to Oct 22 National Gallery Tel: (202) 737 4215

 A Great Heritage: Renaissance and Baroque drawings from Chatsworth consisting of 105 works by artists such as Rembrandt, van Dyck and Raphael; to Dec 31 National Museum of Women in the Arts Tel: (202) 783 5000

 Artful Advocacy: cartoons from the Women Suffrage Movement, In celebration of the 75th anniversary of this movement, approximately 25 cartoons produced between 1912 and 1919 are featured. Artists include Nina Allender, Blanche Ames and Lou Rogers; to Jan 7

 Julia Margaret Cameron: the Mia album, 19th century photographs including portraits of Alfred Lord Tennyson and Sir John Herschel; to Oct 29

National Portrait Cecilia Reaux and the Art of Portraiture: turn of the century portrait painter; to Jan 28 Sackler Tel: (202) 357 2700 Goyo: Japanese prints. 16 colour

wood-blocks prints by Hashiguchi

Govo; to Mar 17 Mysterious Voids at the Heart of Historic Textiles: A Search For Meaning Textiles are viewed as objects that create space. This exhibition consists of 23 rugs and textiles from Peru, Turkey, Guatemala,

China, Africa and India; to Jan 17 OPERA/BALLET

Kennedy Centre Tel: (202) 467 4600 Suzanne Farrel Staged Balanchine: an evening of George Balanchine choreographed pieces performed by the Washington Ballet. The programme includes "Chaconne", "Slaughter on 10th Avenue" and "Tzigane"; 8pm; Oct 17, 18, 19, 20,

THEATRE

Arena Stage Tel: (202) 488 3300 Holiday Heart: by Cheryl L. West. A play about hope and redefining the family; to Nov 19 The Plough and the Stars: by Sear O'Casey. Tragicomedy of urban

warfare during the Easter Rebellion against the British. Directed by Kyle Donnelly: to Oct 15 Ford's Theater Tel; (202) 347 4833 Elmer Gantry: Michael Magglo directs this revival of the Pulitzer Prize

winning novei by Sinclair Lewis with libretto by John Bishop and music by Mel Marvin; 7.30pm; to Oct 29 Kennedy Centre Tel: (202) 467 4600 Master Class: by Terrance McNally. Zoe Caldwell stars as Maria Callas, reliving her triumphs and tradgedies as she coaches a trio of young singers; to Oct 22 Shakespeare Tel: (202) 393 2700 Macbeth: by William Shakespeare, directed by Joe Dowling. Cast

includes Stacy Keach; 7.30pm; to Oct Studio Theater Tel: (202) 332 3300 Slavsl: Thinking About the Long Standing Problems of Virtue and Happiness. By Tony Kushner and directed by Dan DeRaey. A surrealistic montage of post-Soviet culture; 8pm; to Oct 15

Garry Kasparov duly retained his title at the Intel World Championship in New York this week when he defeated his Indian challenger Vishy Anand 101/4-71/4 in their best-of-20 series. In 10 years as champion he has beaten Anatoly Karpov (thrice) and Nigel Short, and now awaits the winner of the Karpov v Kamsky Fide title match whom he meets next

year to reunify the rival Fide and PCA world bodies. Whatever the system, Kasparov can look forward to many years as No.1. He is 32, in the prime of his creative and physical energy in a game where several previous champions have stayed at the top in their 40s and 50s. His eventual defeat should be either by computers - which, powered by Intel's Pentium microchip, have beaten him in speed chess - or by a much younger oppo-nent such as the Hungarian 16year-old Peter Leko, the young-

est ever grandmaster. Anand, like many previous Kasnarov opponents, fell victim in the decisive mid-match games to the Russian's charisma and aggressive body language. Game 13, published here last week, was Anand's nadir, the quickest loss with white in a title match since

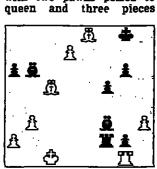
Although his greatness as a player is universally recognised, many of his fellow

CHESS

grandmasters colleagues would like to see Kasparov lose. He is viewed as arrogant, imperial, with a wish to dominate organisations which can affect the professional livelihoods of his colleagues. But Kasparov has a

vision for chess. His next ambition? To persuade AT&T, IBM or Intel to back the 1996 150nation chess olympiad in Atlanta, alongside the Olympic

No 1096 Klauser v Gerber, Switzerland 1995. The board presents a decidedly confused picture, with two pawns poised to



attacked. As Black (to move) can you find a clear-cut ■ Solutions to this week's and last week's puzzles are on Page

Leonard Barden

#### BRIDGE

Here, from teams, we study Eyes Left: **♠865** ₱ K 10 7 3 **♦** A 10 4 ♣KJ3 AKQJ9 Q64 ♠ 10 4 8 **♦86532 ♦ Q J 9** 

♣ Q 10 5 4 2

♥ AJ9852 **♦ K 7 ♣ A 7** 6 With both sides vulnerable, South dealt and bid one heart. West came in with one spade, North raised to three hearts,

the auction. West opened with spade ace and followed with king and queen. Ruffing in hand, declarer led a heart to the king and East showed out. With a heart loser, South was forced

to finesse the club knave, los-

and South's four hearts closed

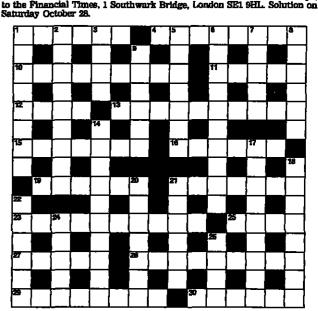
ing to the queen - one down. In the other room after identical bidding, South ruffed the third spade, cashed the heart ace, finessed dummy's 10 and

drew West's queen. Home. Was he lucky? No, he saw where the danger lay. He could afford to lose a heart to East. because East could be endplayed. Suppose East has the three trumps. After cashing ace, king of hearts, declarer can eliminate diamonds and then throw in East with a heart to the queen. He must return a club into dummy's tenace or concede the ruff discard by leading a diamond. Good thinking by declarer. ■ The 1996 Daily Bridge Calendar is available from CLD Stationery, 7 Imperial Studios. Imperial Road, London SW6 2AG, £14.95 (p&p included). Each day has a problem by one of seven bridge champions.

Don't miss it. E.P.C. Cotter

### CROSSWORD

No. 8,892 Set by CINEPHILE A prize of a classic Pelikan Souveran 800 fountain pen for the first correct solution opened and five runner-up prizes of £35 Pelikan vouchers. Solutions by Wednesday October 25, marked Crossword 8,882 on the envelope.



ACROSS

1 Mother's from over the border, which is lucky (6)

4 It's ominous that relation's around at home, being originally gauche...(8)

10 ... not the quality to exert tidy work (9)

11 The female line is weak (5)

12 See 5
12 Go-ahead for environmentalist with little weight (5,5)
15 Take pains to get a little time and money (7)
16 Seek food that will last a long

time? (6)
19 Recover from uncle? Think againt (6)
21 Religious reformer left on a watch? (7) 23 Make poor devil complete his turn (10) 25, 26 Dog eating headgear, converse of TV (4.4)
27 Devil brooded on article (5)

28 Pole reluctant to tolerate anteater (5,4)
29 Rider from which metaphors emanate (8)
30 Journalist in the news returning to the country (6)

DOWN

Reasonable way to speed? (8)

Instrument from shop with no axe to grind? (9) 3. 12 Reprove one, possibly, for having gone too far (3)
5 Piece of evergreen, most of the top American universities' forte (3,4) ties' forte (8.4)
6 Contrive to get into tin a trifle damaged (10)
7 Nasal quality of a guitar string? (5)
8 Tell how to connect? (6)
9 Make a hole a fraction outside

the road (6) Commemoration formerly embracing wounded braves 17 Mouthpiece for eucalyptus trees kept around one (9)
18 Religious group with gun, about three short (8) Charry tree would paint eye-lashes with painter out of

place (7)
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WINNERS 8,880: Dr T.N. Cowie, Luss, Dunbartonshire; G. Beale, Burgess Hill, W. Sussex; Mrs V. High, Braughing Friars, Herts; Mr and Mrs F.E. Linforth, Fuengirola, Spain; J.M. Thorp, Glasgow; R. Warner, Toddington, Bedfordshire.



James Morgan

## The privilege of being Italian

Debt does not need to become a burden - as one country in Europe is able to demonstrate

something deeply depressing in these pages. But last week Joe Rogaly wrote, "A Forza Italia - Berlusconi - representa-tive...thought that Italy would never be able to reduce the ratio of its debt to its gross domestic product to the Maastricht 60 per cent. The figure is currently more than twice that."

Italy's new elite, it seemed, had lost the capacity to overturn the tedious tenets of conventional wisdom. What had happened to the country which had abandoned the notion that retirement pensions were for the relatively old and offered them, instead, to people of 35? And provided another one at the age of 50 should the retiree continue to work? This was the

nation that had resisted the notion that the recipients should lose such pensions merely because they happened to be dead. It had fought the idea that those receiving unem-ployment pay should not work. Here was a country which had overtaken Britain in the prosperity stakes by increasing government spending and including illicit economic activity in the national accounts. That this inventiveness should concede victory to the dreary calculations of Brussels accountants seemed to be a defeat for the human spirit.

At the time this confession of failure appeared, I was attending a World Bank seminar in Washington on the future of portfolio flows to emerging markets in the wake of the Mexican disaster. The news

cloud over the festive proceedings. But it is always darkest just before the dawn. The Italians had not lost their gifts. Someone, somewhere would stop thinking in conventional terms and seize on this apparent crisis as an opportunity. The key to the solution turned out to be simple. Everyone who has discussed the problems of the Maastricht debt criteria has always thought in terms of reducing the debt. But a solution is

achieved by thinking in reverse.

That afternoon in Washington an Italian colleague handed me a copy of the latest edition of the Corriere della Sera. A front-page report from a bankers' meeting quoted a proposal put forward by Piero Bassetti, president of the

from Italy cast, for me, a drab Milan Chamber of Commerce. Bassetti had noted that the debt ratio could be reduced not only by cutting the debt but also by raising production. The naive may think that meant that if Italy grew by 20 cent a year for three years or it would be more or less in a position to meet the demanding Maastricht criteria so long as the debt remained the same. But

clearly that would be impossible. His insight was different. Bassetti said that success could be achieved by "modifying the denominator of the fraction". In other words, all that was necessary was to recalculate the present level of Italian gross domestic product Bassetti pointed out that this had been done before - at the time Italy achieved its sorpasso, the

revision, and it could be done

So if Italy were twice as rich as it is believed to be today, she would "achieve Europe" as they say. It was a pity that the Corriere was sceptical about the idea. "Italian fantasy can be applied to macroeconomics," it wrote, but added that Mario Monti, the Italian Eurocommissioner who had attended the same meeting, had not excluded the idea.

Few would want to contest the new revised figures. They would mean that the country was the richest in the world, but why not? We already know that Italy is in many ways the richest country in the world. Which other nation so drowns in priceless relics? Which

overtaking of Britain by such a has inspired poets and painters to the same degree? There is a current fashion to rework national income figures in any way that statisticians see fit.

Calculations about such matters are entirely arbitrary. Italy offers its citizens the unique privilege of being Italian. That is worth a lot of money, the possession of an agreeable citizenship can always be translated into many thousands of dollars in annual income. What would you pay to live nine months of the year in Piesole and three by Lake Como? Compare that with a bouse in Frankfurt and a holiday cottage in Lower Saxony. How much would an Italian sacrifice for

■ James Morgan is economics correspondent of the BBC World service.

that?

hat do you think of making people wear ties for dinner, asked the Duchess. I had just settled down in an old armchair after a four-hour drive from London. Two dogs lay among the papers scattered on the floor by the big fire place; the room was lit by plastic lamps in the shape of owls and ducks. Before I could answer,

Her Grace continued: "I think it is stupid but people seem to want it." One man who stayed at her hotel, the Devonshire Arms in a breathtakingly beautiful spot in the Yorkshire Dales next to the ruins of Bolton Abbey, came down to dinner without a tie and was rebuked by the head waiter. He asked whether he would turn away the Pope, too. "Yes," came the reply, "I would

send him up to the abbey. The Duchess of Devonshire told this story to illustrate the difficulties of running what she calls a "higgledy-piggledy" empire which includes museums, hotels, commercial forests, farms, shops and restaurants. From the windows of her large ramshackle office in the family seat of Chatsworth House, part home part museum set in a glorious valley in Derbyshire's Peak District, great flocks of sheep could be seen grazing in the park. "We sold 6,000 at a sale this weekend," the Duch-

On the floor were proofs of a book of correspondence between her literary sister Nancy Mitford and the writer Evelyn Waugh. "It's coming out next year and is much more fun than the Evelyn Waugh Diaries because you get the sharp repartee between the two in their letters." Debo, as her friends call her, struggled with a piece of sticky tape

stuck to her shoe. dressed in comfortable country clothes - a woollen skirt and pull over, very much the understated grande dame. "You are such a good sport to come all this way to see me," she said; and in the same breath: "I like these plastic duck and owl lights. It's something different. In the rest of the house you get

the real thing." At Chatsworth "the real thing" means one of the finest private collections of paintings, furniture, porcelain and books in England. Even after two large sales of Old Master drawings, the house is stuffed with Tintorettos, Poussins, Reynolds, English moderns. The Duchess described it as "a mongrel, a

hugger-mugger, a jumble". For all her aristocratic chit chat, the Duchess of Devonshire is no fool. She has discreetly and successfully commercialised the family's far-flung assets. "Chatsworth has become a business in a sense with its new offshoots like the shops as well as the traditional woods and farms," she said. To survive and prosper in the family, it had to.

When the 10th Duke suddenly died in 1950 at 55 while chopping wood, his favourite occupation, her husband Andrew, the present Duke. inherited "a monstrous problem" -80 per cent death duties on everything, "not just stocks and shares The government took nine of the hest works of art including Rembrandt's "Philosopher", Rubens' 'Holy Family", Holbein's cartoon of Henry VII and Henry VIII, and Van Dyck's Italian sketchbook. "We sold a great deal of land; Hardwick Hall was given to the National Trust. and then we were advised we should live here. It was so clever look after the house," said the

t is a hotel at the peak of its

decline, but I will not tell you

where it is. I want to keep it to

The billiard room smells musty.

and the cues are neatly stacked,

and the last person using the table

You were expected to write your

name and room number in the

notebook, with a pencil attached by

a piece of string. But things have

got slack, and no one bothers any

more. Or perhaps no one reads

The French doors of my room

onen on to the lawn, and I sit on

the steps and write these notes.

Africa begins beyond the encircling

flower bed, and then stretches for

must turn out the lights.

key has long gone missing.

Dornford Yates any more.

\_ mvself.



Interview / Paul Betts

## Duchess of higgledy-piggledy

Self-taught ("I never went to school and I've never taken a course in anything") the Duchess took over the task of turning Chatsworth into a home and later redecorating the hotel at Bolton Abbey. When she was 20, her idea of interior design was to paint everything

pink. That is no longer the case. Her talent has been the ability to capture a quintessentially aristocratic and eccentric English atmosphere in redecorating the house and the hotel. That talent has extended to her shops selling "Duke's Favourite Sausages", homemade jams and English wines. To a comment on her retail savvy, she replied: "I'd love to be a Marks and

Spencer tycoon. She puts it all down to woman's intuition. "It's slapdash and it's luck if it comes off," she said, explaining that she inherited her talents from her mother, Lady Redesdale. "She was brilliant. She never had any money, did things very cheaply and very prettily. My sisters also inherited this gift. Diana Mosley could have been a

decorator, so could Nancy." The Duchess took over the task of redecorating the houses - Chat-sworth, a small hotel on the Chatsworth estate called the Cavendish and the Devonshire Arms on the family's 30,000-acre Yorkshire estate - because "we couldn't afford any-body else". So she hunted wholesale stores in Oxford Street to buy the

cheapest possible fabrics, but when she disclosed her name they told her they could not supply her because she was not trade. After

some insisting, they finally did. She scoured the Yellow Pages to find a curtain maker. "Three ladies came. I chose one and she did all the curtains for the Devonshire Arms. She and her husband still work for us: she's become an expert in curtain restoration and he is a wonderful French polisher."

People who come to work for the Duchess stay. "She is a very professional businesswoman." said Martin Harris, a hotelier with experience of London's Savoy and Connaught, recruited to turn around the then loss-making Devonshire Arms.

"I never stayed in a job for more than three years but I've now been

here for eight," he said. Jean Pierre Beraud was hired for three months as the family chef: 16 years later the Frenchman is still at Chatsworth running the new selfservice restaurant in the converted stables which serves 20,000 to 30,000 meals a month to the constant flow of visitors. It was Beraud who helped save the estate's farm shop.

"It was going bust and we were told we would have to shut it down if we could not turn it around," said the Duchess. Beraud expanded the shop and built a bakery. It attracts locals and tourists alike. The separate gift shop, which used to sell only postcards and guide books, now turns over £1m a year selling

Beraud was also sent to Yorkshire to sort out the kitchen at the Devonshire Arms. "When I arrived there were literally no pots and pans, no decent cooker. I had to go out and buy everything and send the bill to the Duchess," he said. The Frenchman seems to be part of the family. "Last weekend he took us out to pick fungi and all

The lace on the armchairs is awful. It's like a boarding house in Hastings'

those things Nanny told us not to touch," said the Duchess. "We are blessed with the best staff. It's luck. It's like falling in love," she said, still struggling with the Seliotape at

the tip of her shoe. But it would not work without the celebration of Englishness she creates everywhere. No more so than at the Devonshire Arms.

There are Wellington boots lining the entrance for the use of guests. There is a cricket pitch and a pub. Much of the furniture and paintings comes from Chatsworth. The rooms have been decorated to make the

everything from china to bath guests feel they are in an English country home.

There is an equestrian room called Park Top, the Duke's most successful racehorse winner of many big races between 1967 and 1970, with portraits of Lester Piggott, the jockey's original silks in the bathroom, his riding boots out-side the door, books and magazines in the dressing room and by the four poster bed which was made by the Chatsworth carpentry shop which also makes garden furniture. Another room called Mitford is full of portraits of the Duchess and her four older sisters.

However, nothing quite matches. "I agree," said the Duchess, "the lace on the back of the armchairs is awful. It's like a boarding house in Hastings." She is now thinking of replacing the antimacassars. Her sister Nancy would have approved. For it was she who condemned such examples of low taste as the antimacassar in her malicious essay on the differences between "U" (for upper class) and "non-U" in English soci-

Compromises with bourgeois taste are inevitable in business. The hotel recently opened a £1m health centre complete with swimming pool, gymnasium and therapy room at the insistence of the marketing experts.

"My son [the Marquess of Hartington] who heads the hotel com-pany and Martin, the managing director, were very keen. But I am too old to appreciate these things.

one of the machines in the gym. What is the world coming too, I asked myself, when you can go outside on the most wonderful walks

all around here," she said. She conducts her own market research. After board meetings of the hotel company, she has a habit of wandering around the lounges of the Devonshire Arms introducing herself to guests simply as a director and asking them what they think. She also discovered that only 2 per cent of guests use the facilities of the new health centre.

The Duchess betrays the same simple pleasures of the aristocratic when it comes to food. The hotel has a gourmet restaurant named after the duke's architect ancestor, Lord Burlington, a disciple of Palladio who was responsible for Chiswick House and the Burlington Arcade in Piccadilly. "Hotel food to me is a problem. I'm too old to change my idea of very simple food on one plate. But people like enormous plates and dishes with exotic

names such as angry lobster." And with the faintest of sighs, the hotelier Duchess added: "It's what the public wants."

■ The Devonshire Arms Country House Hotel, Bolton Abbey, North Yorkshire BD23 6AJ, 01756-710441. ■ Chatsworth House, Bakewell, Derbyshire DE-15 1UF. Tel: 01246-582204. The house is open to the public every day until October 30 1995 and then reopens on March 20 1996.

Peter Aspden Home is where the heart is



It is all too easy to become nostalgic about the death of Lord Home, the "last gentleman" of British politics, the aristocrat with the easy charm and pleasantly bumbling approach to the things - eco-

nomic models, media image, spin doctors - we hold in higher regard But Home was no fool. When he famously confessed to working out his sums with matchsticks, he was employing that smooth, self-depre-

cating, ironic tone which is such a formidable weapon of the upper classes when talking to an audience. It constitutes a friendly pat on the head - don't you worry about me, I'm harmless - which effectively disguises true intention. Home's intentions were not much

different from those of any politician; within a year of making that disingenuous statement, he was prime minister. But the tides were

already turning.

By coincidence, in the very week that the "magic circle" of Tory grandees solemnly mulled over the Macmillan succession in October 1963, four upwardly-mobile lads from Liverpool were busy recording their next chart-topper.

"I Want to Hold Your Hand" was all breathless exhibaration, almost out of control, a warning to 1960s Britain that social mores were about to be blown apart and to the gentlemanly Home that the fey politics of pass-the-cucumber-

The Britain of orderly queues and corner shops has all but vanished, say critics

sandwiches were not cutting it any

But the grandees weren't hip to the groove. They plumped for the well-mannered patrician who managed the unlikely task of making Harold Wilson, then leader of the Labour Party, look like a radical agent of profound social change.

One more year later, and Home was dumped by an electorate tired of being patronised. He took his most of his time since in benign elder-statesman mode, watching in awe as a very different brand of Conservative politics unravelled before him.

701.00-05

But the feeling remains that Home's manner, courteous and humble, was a powerful symbol of all that was good in Britain, and that it is much missed today. The Britain of orderly queues, corner shops, red telephone boxes and green sports cars has all but vanished, say critics, to be replaced by a sordid and selfish material-

One group which has decided to do something about this perceived change of national temperament is the surreally-named Polite Society. The group, run by a congregational minister in Newcastle-under-Lyme. is concerned about the aggressive tone of modern Britain, and last week declared a National Day of Courtesy for the country's road

Now I happen to think that most drivers in Britain are pretty considerate. They wave you through gaps in traffic, raise their hands in gratitude, and even stop occasionally to allow you out of a tricky side road by flashing their full-beam headlights (beware, however, if the car bears Italian number plates, for this signal means "Please get out of my

The beauty of these signs and codes is that they have evolved spontaneously, without any direc-

tion from the powers above. They are part of a sub-culture of everyday behaviour which is profoundly ethical, and often puzzles those who live outside the UK: like the maddening incantations of "pleases" and "thank-yous" which accompany the most banal of transactions; the refusal to take the last Chocolate Oliver from the table; the kneejerk "sorry" which accompanies every brush of accidental physical contact.

We do not need a Polite Society. Of course moral attitudes have changed, of course modern life is hastier, more stressful, less homogeneous than it was in Home's day. But today's politeness is just differ-

I once walked behind a swaggering young West Indian man who, I guessed from his dress and demeanour, was on his way to a wedding.

Suddenly, and without realising he dropped a packet containing all his buttonholes. I picked it up and ran after him to return his valuable package.

He fixed me with a stare, looked me up and down and declared: You've saved my \*\*\*\*ing life." And he walked on. No pleases, no thank yous, and an obscenity to boot. But it was the most heartfelt response I had heard for a long time, and it sounded pretty polite to me.

Dispatches / Michael Holman

## Out of fashion, out of Africa

The residents' lounge has deep Kenya, and on a clear day you can see snow on its peak. When it chintz-covered armchairs, and rains, I smell the earth, tangy, Dornford Yates on the shelves of acrid and smoky, and if I stand the glass-fronted bookcase: "Key downwind I can smell the rain comobtainable from reception", but the

It is a hotel where you wake to the clink of thick crockery rattling on the trays carrying early morning tea, with the sugar in bowls and not in sealed paper packets.

and a jug of hot water comes with a pot of strong tea. You know that if you doze off, there is no danger of missing breakfast (served between 7am and 8.30am, except on Sundays, when it is from 7.30am to 9am), for you will get their daily red-wax polish. The dining room floor creaks,

wooden beams cross the ceiling, and the food is British colonial. The menu for each table is typed on the receptionist's Remington, which also taps out the bill at the end of your stay.

A faded map in the lobby shows the walks you can take, but I have never gone beyond the garden, acres of lawn and shrubs and flower beds, with benches beneath trees. I always mean to take the river walk, but I haven't got round to it, just as I have yet to play the adjoining golf course. Nor for that matter have I used the squash miles, until you reach Mount wake again when the verandahs court, just across from my room. I

have never seen anyone on it, but it and watch the flames from the fireis nice to know that it is there, if

The breakfast menu has "Good Morning" without an exclamation mark, and there is no sign saying "Please wait to be shown to you

The waiters are not servants but retainers, in bow tie and black jackets and starched white shirts, and expect you to be at your table between 7.30pm and 8pm. They want to serve you coffee by 9.30pm because they like to leave for the village by 10pm.

The ceilings in my room are high,

and gekkoes come out in the even-

ing. I lie beneath a mosquito net,

place flicker on the ceiling, and when I awake the embers still glow. I do not know if the radio in the old wooden cabinet by my bed works, because I have never thought to turn it on.

The bathroom is as big as some modern hotel bedrooms, and has a deep, enamelled tub, and an Armitage and Shanks lavatory, substantial and solid on its porcelain plinth. I distrust those bowls that project from the wall, with no visible means of support.

At night the sky is clear and the stars lie low, and the sounds of the village drift up from the valley, where the cooking fires flicker, and

my cigar smoke hangs in the air. If you are patient, and wait around the hotel watering hole you may spot an Old Buffer coming for his augming definit. The housing for his evening drink. The barman, as old as he is, places it in front of him without being asked, and watches out of the corner of his eye as the mzungu (white man) leaves, unsteady on his pins.
I sit by the pool, and am the last

to leave. I watch the steward lock the changing room and close the bar and fold the chairs. And after he has poured chlorine from a sawn-off plastic bottle into the deep end of the pool, he picks up his newspaper and bids me good night. No key-cards here, just mortice

locks and long-shanked keys, attached to blocks of wood, polished by handling over the years. As I say, it is a hotel at the peak of its decline. No doubt someone will decide to improve it. Then I

will not stay there any more, and I

will tell you where it was,

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#### Directors' dealings

■ Directors' share transactions in their

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Filtronic Comtek, which specialises in the technology used for mobile cellular tele phones, has outperformed considerably since joining the market, writes Vivien MacDonald of The Inside Track. In the directors have been selling for the first time. But all retain fairly sizeable holdings and the consensus for the group's growth remains high. ☐ In spite of the problems faced by the travel industry,

directors of First Choice Holi-

own stock. The share price was marked down quite aggressively and, at the lower levels, directors must feel that the problems are being somewhat over-rated.

days have been buyers of their

in the engineering company How Group. This was mislead ing, however, since it turned a director of a subsidiary company, not a main board mem-ber. Even following the sale, he retains 1.2m shares.

Share price (pence) 500	2/10/95 SOLD
100	J.D. Phodes (Ch.) 125,000 J.W.Y.S. Samuel (FD) 8,500 S.A.J. Matyklewicz 90,000 all et 460p
ارون الاستاريم	2/10/95 SQLD Exercised options J.W.Y.S Samuel (FD) 57,00 S.A.J. Matyklovicz 62,340
·····	C.L. Mobbs 20,000 D.S.G. Chambers 244,540 A.R. Needle 214,280

These redemption yields are applicable to private investors holding
less than £200,000 nominal in gilt-edged stock. Your capital gain on

•	These redemption yields are applicable to private investors holding less than £200,000 nominal in glit-edged stock. Your capital gain on a glit - a UK government bond - is tax free. However, you pay tax on the interest. Therefore, glits which deliver a higher proportion of their total return as capital gain are more tax efficient, and - other things being equal - more attractive to higher rate taxpayers.
	mon valebaurno

	HOR-TAXPAYER	S	Stock	Price	Yield %	Volatility	%
	CONVENTIONAL	<5yr	Treasury 13%, 2000	120 9/16		3.57%	
		5-10yr	Conversion 9.5%, 2005	108 9/16		6.35%	
	•	10-15 <del>yr</del>	Treasury 8%, 2009	97 19/32		8.21%	
		>15yr	Treasury 8.75%, 2017	103 11/16		9.78%	
	INDEX-LARKED		ladx-Linioi 2.5%, 2020	140 1/16	3.83%	16.85%	
d.			Indx-Links 4.125%, 2030	115 3/16	7.45%° 3.82%§	18.26%	
of .					3.02743		
þ	25% TAXPAYE	s	Stock	Price	Yleid %	<b>Volatility</b>	%
	CONVENTIONAL		Treasury 6%, 1999	94 15/16		3.31%	
		5-10уг	Treasury 6.75%, 2004	90 31/32		6.39%	
	-	'10-15yr	Treasury 7.75%, 2006	96 21/32		7.14%	
ıf		>15yr	Treasury 6.25%, 2010	82 <i>7/</i> 32	6.56%	8.79%	
_	INDEX-LINKED		indx-Linkd 2%, 1996	213 1/8	7.00%	0.88%	
s			-		3.38%§		
			Indu-Linkel 2.5%, 2006	178 15/16		9.18%	
			•		3.21%§		
e				B	Yield %	Lieseriii e	
ı.	40% TAXPAYER	S	Stock	Price	מלך שקאו	Volatility (	A
D.							
đ	CONVENTIONAL,	ď₩	Treasury 6%, 1999	94 15/16	5.06%	3.31%	
_		5-10m	Treasury 6.75%, 2004	90 31/32	5.31%	6.39%	
		10-15vr	Treasury 7,75%, 2006	96 21/32	5.05%	7.14%	
d		>1 <del>5y</del> r	Treasury 6.25%, 2010	<b>82</b> 7/32	5.49%	8.79%	
T	HEDEX-LINKED		larke Linkel 2%, 1996	213 1/8	6.69%	0.88%	
y					3.07%§		
y			inda-Linka 2.5%, 2006	178 15/16	6.50%°	9.18%	

Yield is redemption yield and takes account of any change in the capital value over period to maturity. Volatility is a measure of the sensitrily of the stock price to changes in yield. "Money yield (current inflation assumed).

In the Pink

### No, the times they aren't a-changing

W. Robert Hoye says history is on the side of the bulls and asks 'why should it be different this time?'

of Quantum Research, a financial consultancy based

here is nothing new under the sun and we know that history repeats itself, so one ought to be very sceptical each time a "new era" is

Our current new financial era is generating divergent views. The consensus is that deserved and the bull market will continue. Those who recall previous excesses jusasserting "this time it's different". History suggests other-

In The Atlantic Monthly of August 1929, John Moody enthused about his new era: "Nearly all the accredited seers and economic experts have been at a loss to explain it. The mistake is to assume that times have not fundamentally changed. They have changed... and we are in a new and remarkable era. That era ended when the bubble burst in October 1929.

Our new era was similarly described by a fund manager Daniel Gressel, in the Wall Street Journal in June this year: "Most Wall Street forerasters. . . are still scrambling to come up with explanations (for the dramatic rise). "Most people don't realise there has been a change in the

nature of the US business

trend

"just-in-time" inventory con-

trol. These disciplines were a

consequence of real interest

rates which soared with each

disinflation and rose to 9 per

cent in the 1980s and 1920s.

Businesses were driven to

practice tight inventory con-

trol and adopt new technolo-

Typically, the easing of

inflation made policymakers

Historically, great stock markets and their ebullient prognosticators have been an important part of a grand pattern that, since 1700, has recurred six times. When the first South Sea Bubble collapsed, the model was set. Each one since has followed a great boom in tangible assets. within which rising inflation

and social tensions moved the

W. Robert Hoye is president political spectrum to the left. In every case, relief from rapidly increasing prices followed and politics shifted from the left back towards the middle. This rejuvenated support for ahused husinessmen and financial markets. Although the change began in 1920, Moody was praising it in 1928: "Labour was no longer aggressively urging socialistic legislation, [and] issues which had

System. . . a modern scientific reserve system [designed] to stabilise financial and busi-ness conditions"; and in 1995 Gressel praised the Fed change: "Post-second world war business cycles have split the Republican Par-Thad I their stops and starts ty. . . were either settled or Other positives extolled in 1928,

look successful. This was cele-

brated by Moody in 1928: "The

old breeder of financial pan-

ics, the National Banking Law, has been replaced by. . . the Federal Reserve

1994, and 1995 included advances forced by price pressures. The phrase was "Keep your shelves as bare as you dare". Lately, it's "just-in-time".

enings and loosening [by] the forgotten." This time around, the politi-

cal shift as a reason for Moody's enthusiasm for cenlong-term bullishness was tral banking contrasts with a described in the December comforting editorial in a New 1994 edition of The Bank York newspaper at the height Credit Analyst: "Free-market of the 1873 speculation: "While policies are in ascendance the Secretary of the Treasury both domestically and glob-[the US was between central ally. The Republican takeover banks] plays the role of the of Congress will reverse the banker for the entire United States, it is difficult to contowards increased. . . intervention." ceive of any condition he can-Other positives extolled in not control. He can issue the 1928, 1994, and 1995 included paper representative of gold to technological advances forced the amount of scores of milby competitive price preslions." Beginning in April sures. For Moody, the phrase was "Keep your shelves as 1873, fears about foreign bonds

began to grow. Spain defaulted. The bear market lasted until 1877. In March this year, when concerns about Mexican and South American bonds were fresh, the Financial Times offered similar comforts: "The classic danger is of an unchecked panic, resulting in bank collapses and sharp contraction in the money supply. Yet such a crisis can always

be halted, since there is no

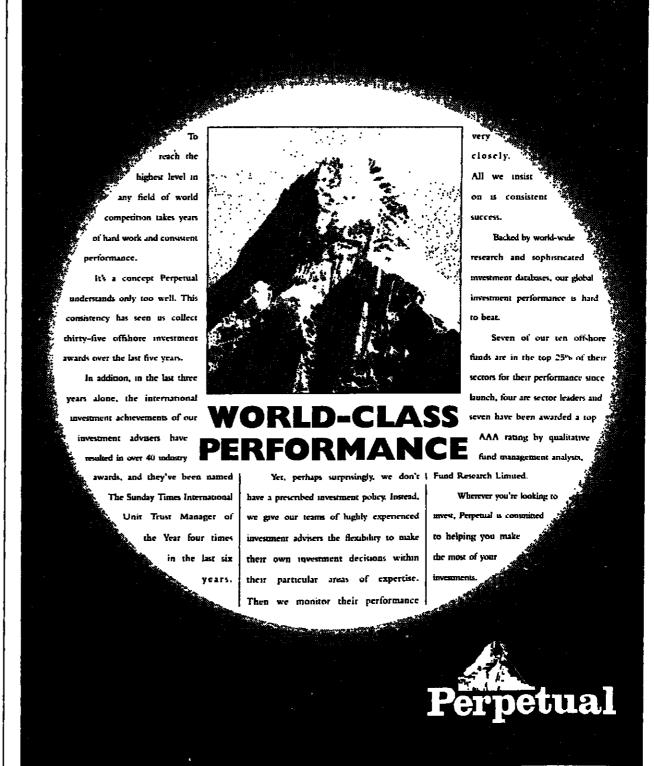
limit to the money a central bank can create." No problem. Long term extrapolations in 1873, 1929, and 1995 have matched up. There's more. The timing of the change from enthusiasm to dismay has been seasonally determined. The great speculations in financial assets all peaked in summer, vacillated in Septem-

ber, and collapsed later. At 18-times earnings, the market in 1929 was not considered overvalued, nor is the S&P now at 17-times. However, relative to dividends, book value, GDP and money supply, the market has passed the excesses reached briefly in

In the 1920s, the big hightech shares were in the Dow Jones Industrial Average. This time, the market is the Nasdag Composite Index with almost 5,000 listings. From the bear market low 21 years ago in 1974, it's up 1.842 per cent. Following the crash of 1907, the market was up 619 per cent in the 21 years to 1929 From a correction trough in December 1928, the market rallied 48 per cent to a record in September 1929. This year for the same interval, the Nasdaq is up 48.5 per cent.

The reasons favoured for supposing each new era would continue have varied. In 1873, it was suggested that the treasury system was superior to central banking. In 1928 it was central banking that was superior, and in 1995 the pitch is that central banking is reformed.

History suggests that our new era, like all the old ones. is about to come to an end. Forced liquidation of suddenly unfashionable positions in every case initiated a bear market. Financial distress led to commercial distress and. far too often, sovereign



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#### **■** Re

Сотралу	Sector	Annomia:	Last year	r Finel	This year interim
FINAL DIVIDENDS					
Bridgort-Gundry	Text	Wednesday	1.25	1.75	1.38
DFS Furnature Co	BeGn:	Wednesday	2.3	49	265
Gartmore Smafler Co's	inTr	Monday	1.5	4.25	1.5
Glesson (MJ) Group		Thursday	3.35	10.81	3.56
Highland Distilleries	SW&C	Monday	1.76	5.5	1.9
Hone Kone-Jav	MIF	Tuesday			
Palesson Zochnois	HseG	Tuesday	2.45	11.4	2.55
Ramus Hidos	Bellia	Fridey		-	
Wescol Group	Eng	Thursday		0.25	0.25
INTERNAL DIVIDENDS		-		_	
Airflow Streamlines	EngV	Thursday	2.0	5.0	_
Alida Hidos	Pri	Friday		-	_
Aminex	ONE	Thursday	-	-	
Audax Properties	. n/a	Frictar	Ξ.	Ξ.	_
BDA Holdings	Prop	Wednesday	_	_	-
Beradin Hidus	PdPd	fenday	_	2.45=	-
Berry Birch & Noble	OtFa	Wednesday	1.8	0.8	_
		Tuesday	1.85	5.25	-
Boot (Henry) & Sons	ABN	Wednesday	1-03	323	-
Card Clear	OtFo		-	20.0*	• .
E Oro Mining	mTr	Wednesday	• .	200	•.
English National Inv Co					•
Exploration Co	OtFn	Tuesday	-	10.0*	-
Famell Electronics	Dist	Monday	45 ·	- 8.75	-
Ferguson inti Hidgs	PP&P B&C	Thursday	1.0	2.0	-
Havelock Europa		Wednesday		1.9	
Hoare Govett Smaller	lei ir	Wednesday		121	-
Hoare Govett 1000 index	in)Tr	Wednesday	-	•	<b>-</b> .
London Smeller Co's Inv Tst	in/Ts	Monday	-	0.5*	•
Newport Hidgs	Prop	Tuesday	:	0.3	-
Olives Property	Prop	Monday	_	3.15*	•
Padang Senang Hildgs	FdPd	Monday	-		•
Ramco Energy	OHE	Thursday	-	1.0	•
Richards	Text	Frictay	0.93	1.07	-
Scottish American Inv Co	<b>In</b> Tr	Wednesday	-	1.22	• .
Sec Tst of Scotland	InTr	Friday		-	
Shires High Yielding Smilir	inTr	Thursday		-	-
Singapore Para Rubber	FdPd	Monday	0.654	2.48	-
Sunguerd Data Systems	SpSv	Friday	•	-	-
Tie Rack	ReGn	Tuesday	-	2.25	-
Town Centre Securities	Prop	Wednesday		26	-
Value & Income Tst	mŢr	Friday	21	21 50	-
MI	Deen	Friday	2.75	تتح	-

# ■ Current takeover bids and mergers

#### **Bids**

reached the banking sector this week with Lloyds offering £5bn for TSB Group, writes David Wighton. The deal has an unusual structure, with both sets of shareholders exchanging their existing shares for those in the combined £13bn group.

A holder of one TSB would get one Lloyds TSB, while each Lloyds share would get 2.7 in Lloyds TSB. In addition, TSB shareholders would receive a special dividend of 68.3p a share, paid largely from TSB's

reserves at a cost of £1bn. The banks forecast a marginal dilution of earnings for Lloyds in 1996, excluding the effect of restructuring provisions. But they feel the merger ern Group or National Power should "significantly" enhance for Southern Electric.

The wave of billion-pound bids earnings thereafter because of cost savings. In other developments this

□ Fisons recommended the £1.8bn bid from US drugs rival Rhône-Poulenc Rorer after an undisclosed third party pulled out of talks on a rival offer. ☐ North West Water looked

poised to win the battle for regional electricity company Norweb after raising its bid by £100m to £1.8bn. This was too much for rival bidder Texas Energy Partners. which promptly withdrew and suggested North West had overpaid. But North West pointed out that it was offering a lower multiple of earnings than Hanson did for East-

# Weekend Investor

Wall Street

# the chips are down

Maggie Urry on the knock-on effects of near-panic in the technology sector

re the chips down for the technology sector? For some weeks now .Wall Street has had a rumbling fear that high-tech stocks are too high. That turned to near-panic early this week, following some poor earnings news from Novell and Motorola,

It was the second short, sharp sell-off of technology stocks this year. The first, in mid-July, followed disappointing second quarter results from leaders such as Microsoft, Intel and Apple Computer. That led to a 5 per cent fall in the Nasdaq index, which is heavily weighted towards technology stocks, over two days. The index recovered to make

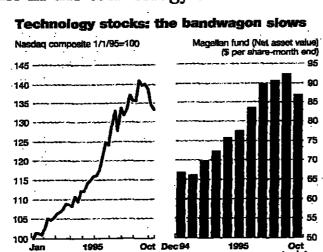
new highs again.
A drop of the same percentage in the index occurred between Monday's opening and Tuesday morning. The selling quickly abated and buyers came back in to the sector but could the sector or the market withstand a third such

The rise of the technology sector has been one of the biggest features of the stock market this year. The Nasdaq index had risen 43.5 per cent to its peak in mid-September while the Dow Jones Industrial Average's gain to its peak was

25 per cent. A capital gain of a quarter in less than a year might be regarded by most investors as more than acceptable. But mutual funds sell on performance. The ones which have been heaviest in technology this year have performed the best. They attract the cash flows, and in turn invest that new money in the technology sector, pushing the prices higher and confirming their better performance.

One of the best performing funds has been Fidelity Investments' Magellan Fund. Run by Jeff Vinik, the fund started the year with 37.4 per cent of its money in technology stocks. By the end of April that weighting had risen to 45.6 per cent - more than three times the proportion that technology stocks represent in the Standard & Poor's 500 index.

The fund's net assets have increased from \$36.4bn at the start of the year, to \$51.4bn at the close of business on Monday night through a combination of new money and investment gains. Twenty-four hours later Mr Vinik had lost \$1.3bn on paper, as the technology



Magellan is by no means the only mutual fund which is heavy in technology. And because of the funds herd mentality, a change of view on the sector would lead to a stampede. Investors could be

trampled in the crush. Rumours that Vintk is selling have swept the market from time to time since the summer. They have remained rumours, since Vinik is far too canny an investor to tell anyone what he is doing.

However, Fidelity does publish its funds' portfolio weightings monthly, with a time lag of about six weeks. This week it revealed that at the end of August the Magellan fund's weighting in technology was

41.9 per cent. That does not seem a big reduction from the April peak. And it could have been achieved simply by redirecting the cashflows into the fund towards other sectors, rather than selling. The end of September figure may prove more

interesting.
The question investors must ask now is whether technology shares are overvalued or not. If not, a reversal such as this week's could be just the slowing of the bandwagon which allows investors who missed out earlier to jump on.

Certainly the industry is growing at an extraordinary rate. Texas Instruments, the semiconductor maker, said on Thursday, that worldwide demand for chips will grow by 40 per cent this year. Prices for

its chips were stable it said. With that background, technology stocks should command a substantial premium to the market - especially as the economy as a whole is slowing.

Texas Instruments' earnings per share for the first nine months of 1995 are up 56 per cent. Its share price has doubled since the start of the year, to around \$74.

Although the share price has risen much faster than earnings, the p/e ratio is still modest at around 20 for last year, coming down to perhaps 121/2 this year if the pace of earnings growth continues in the fourth quarter.

But other technology compa nies have not done as well as Texas. Apple, for instance, has had a miserable year with poor earnings combined with boardroom arguments over the company's direction. It seems unfair that the woes

of some stocks should bring down the whole sector. But that is the way markets work. It also appears cruel that a sell-off in technology stocks should hit the rest of the market, as it did on Monday and

Tuesday, when otherwise it should have been a good week. Third quarter earnings figures have so far failed to vindicate Cassandras warning of a profit slowdown. And the news from the economy has been good - statistics this week confirming the desired low inflation with sustainable growth

combination. That has brought long bond vields down to levels not seen since the Federal Reserve started raising interest rates in February last year.

**Dow Jones Ind Average** 4,726,22 -42.99 Tuesday 4,720.80 -5.42 4.735.25 +14.45 4.764.88 Thursday

# Market shudders when Dizzy dive turns to high flying

Philip Coggan looks back on a topsy-turvy week

around, looping the loop and defying the ground. The theme song from Those Magnificent Men in Their Flying Machines was definitely the anthem of the week.

It made you dizzy just to watch the news. First, there was a Tory MP, a former member of the Thatcherite No Turning Back group, defecting to the opposition because the Conservative party was too right wing.

Then, on the financial markets, the technology sector provided what investors had long been fearing. A profits warning from software group Novell on Monday, and a statement from Motorola on Tuesday that the growth rate in cellular subscribers was declining, sent tech stocks, and the broader US market, into retreat,

The FT-SE 100 index was dragged along in Wall Street's wake, falling more than 50 points on Tuesday - its largest one-day decline for almost four

were thinking back to past stock market disasters in October, the market suddenly turned around. The Dow Jones industrial average converted an initial 66-point decline on

and Thursday. Footsie also reversed course, managing a near 50-point increase on Thursday and a 44point gain yesterday, taking the market within three points

Tuesday into a closing loss of

just five points, and then man-

aged gains on both Wednesday

of an all-time closing high. There was more behind London's rise than just relief at Wall Street's rebound, however. That trusty ally of the bulls, bid speculation, roared back into life. The catalyst was the agreed £13.6bn merger

between Lloyds Bank and TSB. While the all-share deal will release relatively little cash into the market - a special dividend of £1bn ~ compared with earlier megabids such as Glaxo-Wellcome, the announce-ment caused the inevitable

months. But, just as investors knock-on speculation about further mergers in the banking

> Two more takeovers came close to conclusion with Fisons, the drugs group, rec-ommending an offer from Rhône-Poulenc Rorer, and electricity group Norweb backing an increased bid from North West Water.

> It was probably a good job the bid news was so supportive because there was little to encourage the market else-where. The results season is winding down but, nevertheless, there has been an alarming decline in the four-week average of the dividend index, this column's indicator of corporate sentiment.

In mid-September, the index was motoring along above 60 per cent but it has dropped to 47.2 per cent in the past few weeks, close to its low for the year. The index is calculated by subtracting the number of decreased payouts from the number of increases, and expressing the result as a per-



rkets virtually looped the loop this week

centage of the total (including maintained payments).

The UK economic news was scarcely benign. September's rise in the annual rate of inflation to 3.9 per cent, its highest level for three years, was due partly to the effect of hot weather on seasonal food prices. Nevertheless. with underlying inflation (which excludes mortgage interest payments) at 3.1 per cent, well outside the government's 1 to 2.5 per cent target band for the end of this parliament, it is very hard to make a plausible case for an interest rate cut.

The chancellor's strong hint that next month's Budget would deliver the first instalment in a series of tax cuts. desoite the deteriorating outlook for the public sector borrowing requirement, makes a rate cut even less plausible. The bond markets would surely punish severely a government which was lax in its approach to both fiscal and

monetary policy. Incidentally, the rise in head-line inflation dented one of the bullish arguments for the UK stock market. For the first time since mid-1992, the dividend yield on the All-Share index is below the inflation offer a negative yield in real

One technical sign indicates the market might not be as healthy as Footsie makes it appear. On two days this week, the number of stocks recording 1995 lows was greater than those reaching new highs. That is the first time this has happened since July and shows that the strength of the market is focused narrowly in a few stocks (the bid candidates are

obvious examples). Further signs of the same phenomenon are that the 10day average of declining stocks continues to be greater than that of advancing stocks, and that the broad All-Share index has yet to top its February 1994

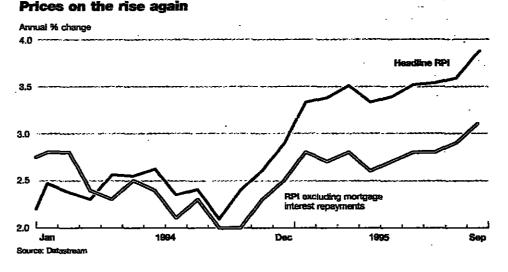
Volatility of the kind seen this week can also be a sign of the equity market reaching a turning point. Certainly, a correction looks overdue in New York and in London; Footsie has risen 600 points in seven months.

But those analysts who have been bullish so far this year are obviously encouraged by the market's rebound over the past two days. Ian Harnett, chief economist at broker SGST, says: "Liquidity plays an important role. The government's interest rate policy is doing nothing to dampen liquidity, which is finding its way back into equities."

arnett feels that "fundamentally, valuations still look attractive on a relative and absolute basis". and he is sticking by his Footsie forecast of 4,100 by end-

Brian Marher a technical analyst, says there are some worrying signs of a pattern top" in Footsie. But he adds: "I do not believe we have seen the peak of the bull market, nor are we seeing the start of the bear market."
With the eighth anniversary

of Black Monday approaching on Thursday, investors will certainly be hoping that Harnett's and Marber's confidence is justified.



	Price y'day	Change on week	1995 High	1995 Low	
T-SE 100 Index	3588.0	+41.5	3570.8	2954.2	Bid speculation
T-SE Mid 250 Index	3945.3	-33.7	3991.3	3300.9	Lagging behind the leaders
Vnegen	65	-35	102	43	Loss of marketing agreement
njo Wiggins Applitn	2351/2	-14	290	219	Profit forecast downgrade
adbury Schweppes	547	+50	549	370	Bid speculation returns
alepak Foods	135	+29	163	93	in "substantial transaction" talks
irand Metropostan	454	+24	459	352	Vague bid talk
ireenalis	492	+30	527	402	Boddington acquisition benefits
JB Sports	430	+22	433	229	Bumper figures
loyds Bank	774	+69	7811/2	530	Potential cost savings
Quality Software	702	+76	705	362	US takeover approach
loyal Bk of Scotland	522	+58	524	3731⁄₂	Bid rumours
mith (David S)	578	-22	678	490	Forecast downgrades
SB	370	+96	3721/2	217	Lloyds merger deal
eleWest	176	-9 ·	195	147	Sector weakness

Barry Riley

### Chancellor Ken's real challenge

In 1996, economic growth must shift to the personal sector

💙 o Kenneth Clarke, the chancellor of the exchequer, is looking forward to his Budget statement next month a lot more than he looked forward to the previous two. He will certainly aspire to please the loyal Tory supporters at Blackpool who were expecting income tax cuts so eagerly. But will the Budget have much more to offer than political trickery?

Around the world, this is a tough time for budgeting. The US government has locked horns with Congress over its planned deficit, and much of Europe is beset by fiscal problems that are edging towards the critical.

This week, for instance, French civil servants marched through the streets of Paris in protest against a salary freeze. The Austrian government collapsed on Thursday after a coalition row over social security cuts. Similarly, the Spanish budget has provoked a new political split and might not be approved in the National Assembly. Across Europe, taxes have been rising sharply and economic growth

rates are sagging. Andrew Dilnot, of the Institute for Fiscal Studies, told Wednesday's Green Budget seminar (held jointly with Goldman Sachs) that pre-election periods tend to be ugly and sordid experiences for believers in prudent finance and rational taxation.

justification for tax cuts in the UK, but the chancellor is bound to offer at least nominal income tax

reductions next month. More importantly, he will set out a programme for much bigger cuts over the next two years, before and after the planned spring 1997 election. He will need to put some promises in the shop window because, with a parliamentary majority now down to five, the government might well not survive until then.

But Clarke's luck appears to have been running out. Even his keynote speech at the Tory party conference on Thursday was spoiled by the publication earlier that morning of an inflation rate for September well above expectations, at 3.9

per ceni. In his early days as chancellor, once he had survived the poisoned chalics of the second round of tax increases inherited from Norman Lamont, everything appeared to go right. The economy suddenly started to boom (thanks to a freakish surge in world trade). unemployment began to fall and inflation stayed steady at the historically very low level

of around 2.5 per cent. Now, though, the economy has slowed sharply and public sector borrowing, estimated originally at £21bn for 1995-96, is seriously overshooting - to £27bn, according to Goldman

Sachs, and to more than £30bn on some other estimates. Monetary growth has shot up, and now underlying inflation of 3.1 per cent makes Clarke's target of under 25 per cent by

early 1997 look stranded. Tory chancellors faced with similar circumstances in the past have taken huge risks. Reginald Maudling, who

Clarke is bound to offer at least nominal income tax cuts in his Budget next month

arrived in the middle of the Tories' third term in 1962, decided to go for growth. (His predecessor, Selwyn Lloyd, had been fired for over-caution.)

Thus, by 1964, the British economy was expanding at almost 6 per cent. The acceleration did not win the election, but the over-heating turned out to be an effective scorched earth policy to embarrass the incoming Labour administration. The trade deficit reached today's equivalent of £10bn, sterling tottered, there was an emergency Budget and interest rates reached a massive 7 per cent.

Late in 1990, Lamont

became chancellor at the same stage of the electoral cycle but, this time, the economy was actually shrinking. The response was to allow public spending to rise sharply - for instance, through generous pay settlements.

Public spending rose by 2.5 per cent in real terms between 1990 and 1991, while the economy contracted by 2.1 per cent. It was enough to snatch election victory - but the Tories were left singed on their own smouldering clay. In calendar 1993, public sector borrowing reached £50bn and the party of low taxation turned out to be something,

well, different What are the options this time? It looks like being a combination of both 1964 and 1992. Growth has slowed because exports have stalled and there is de-stocking in manufacturing industry, but consumer spending will be massaged up next year. Rising pay inflation and a widening trade gap will be ignored, just as the present acceleration of the money supply is being

brushed aside. As for public spending, some extremely ambitious targets will be announced next month and incorporated into the financial forecasts but spending will, in practice, be permitted to overshoot. The full picture for 1996-97 will not become apparent until after Is this too cynical? The

scarcely stand by just wringing its hands as this inflationary scenario developed. Certainly, interest rates would have to rise. But it just so happens that electricity rebates will reduce published inflation sharply, although temporarily, in 1996. This is serendipity indeed.

As for the markets, inflation and growth are just what the stock market loves. And if. next year, it appears that the government is closing the yawning opinion poll gap against Labour, many investors will reckon that the end justifies the means. The foreign exchanges and the gilt-edged market will see it differently, though.

Fortunately for the UK government, there are so many other and more immediate financial problems around Europe - especially in France - that the attention of the markets is distracted. All the same, the gap between the yields on German and British government bonds has been drifting up for a year, and the trend will continue.

For Clarke, the really crucial economic change in 1996 must be that growth shifts to the personal sector. where the average earner is now worse off in real terms than a year ago and is liable to vote accordingly. The question is how big the bill will be in 1997-98, and who will

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Offshore managed funds and UK managed funds are listed in Section One

